Sasol – investor day

New York, April 8, 2008

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Sasol investor day - agenda (New York, April 8, 2008)

sasol
reaching new frontiers

introduction and overview	*Pat Davies*
business cluster overview	
SA energy business	*Benny Mokaba*
international energy business	*Lean Strauss*
chemicals business	*Reiner Groh*
Q&A	
break	
ensuring sustainable growth	
technology & project management	*Willem Louw*
sustainable development	*Kim Fraser*
talent management & transformation	*Nolitha Fakude*
Q&A & break	
financial review	*Christine Ramon*
long-term vision & wrap-up	*Pat Davies*
Q&A	

forward-looking statements

We may in this document make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Reform Act of 1995. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", and "project" and similar expressions are intended to identify such forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both generic and specific, and there are risks that predictions, forecasts, projections and other forward looking statements will not be achieved. If one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that cause our actual results to differ materially from plans, objectives, explanations, estimates and intentions expressed in such forward-looking statements are discussed more fully in our annual report under the Securities Exchange Act of 1934 on Form 20-F filed on November 21, 2007 and in other filings with the United States Securities and Exchange Commission. Forward-looking statements apply only as of the date on which they are made.

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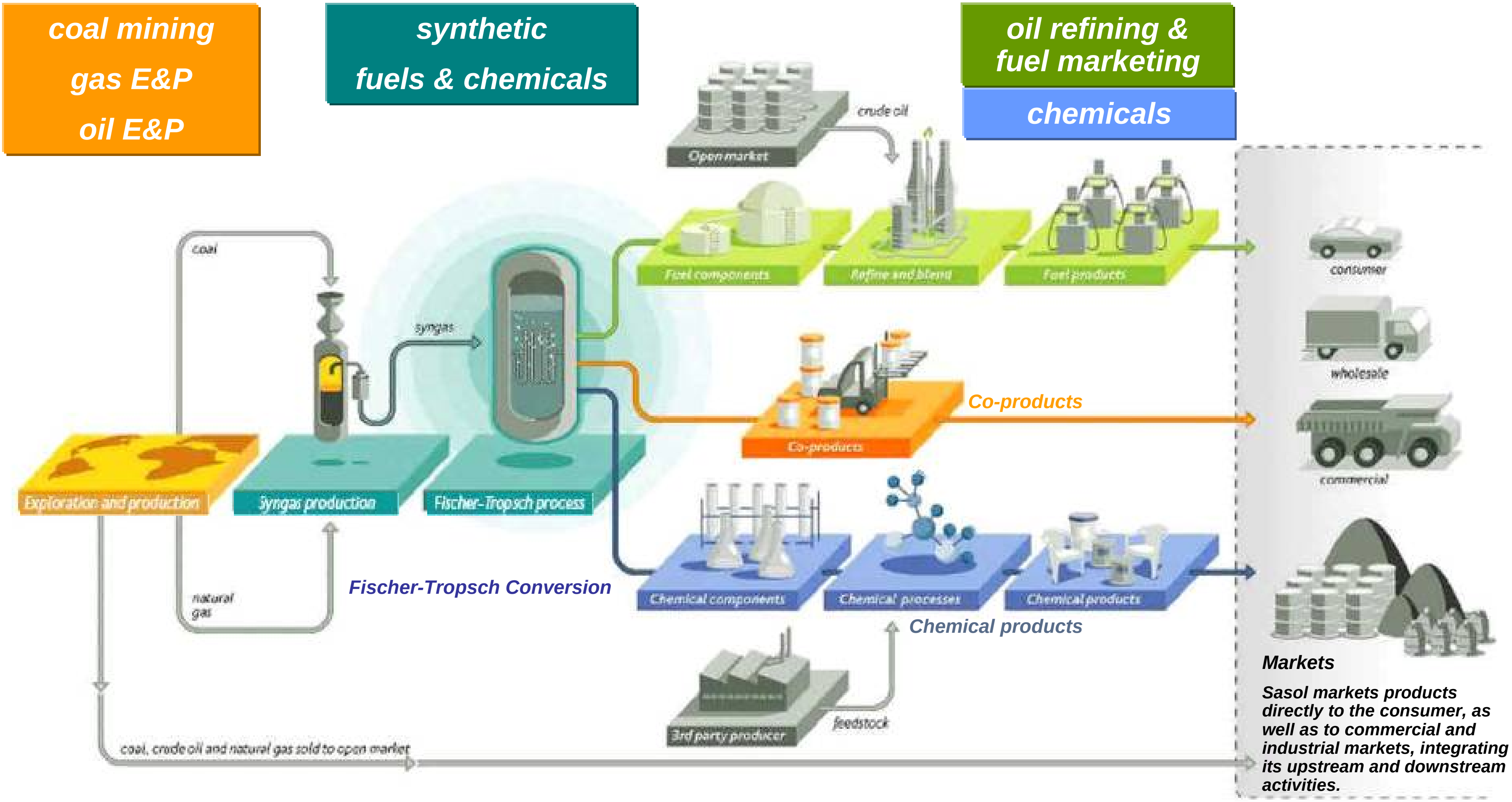
Sasol, nurturing the foundation, delivering sustainable growth

Pat Davies, CE

Sasol operates an integrated business model



Sasol's investment case

leading alternative energy company

strong existing business

unique technology

occupies a unique space

in a world of disruptive change

rising demand for oil from emerging consumers

oil nationalism

heightened political risk to supply

unique investment proposition

driven by technology not reserve replacement

revenue proportional to oil price

50+ years alternative energy experience

a value proposition based upon a strong business model

core competencies | **competitive advantage** | **shareholder value**

50 years of technological innovation, commercialisation & project execution

50 years operating & continuously improving large synfuels & chemicals plants

+

world leader in applying proprietary FT Technology

→

superior returns to shareholders

206 PhD's, strong engineering track record ensures capacity to execute

competencies combine to provide sustainable competitive advantage

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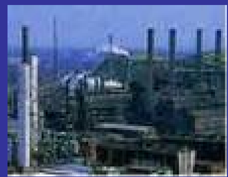
resource

natural gas

coal

proprietary technology



coal gasification

gas reforming

Fischer Tropsch process

FT fuel refining & blending

chemical extraction & purification

market

fuel

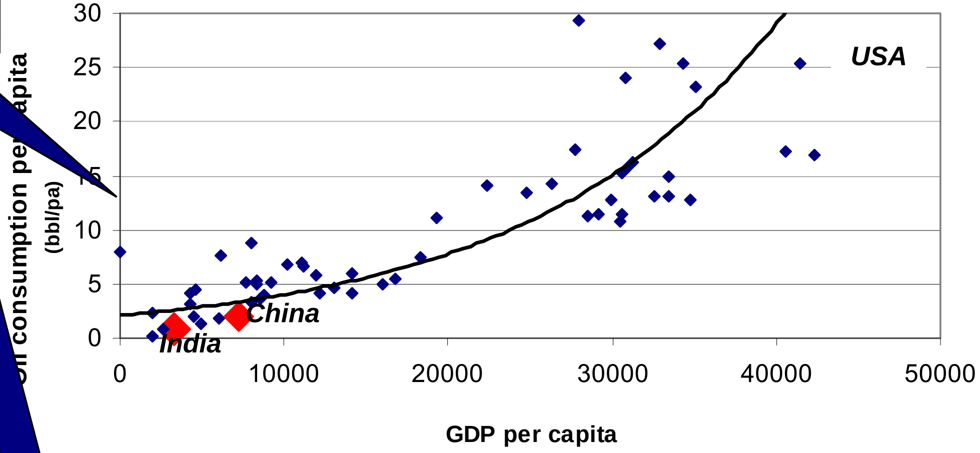
chemicals

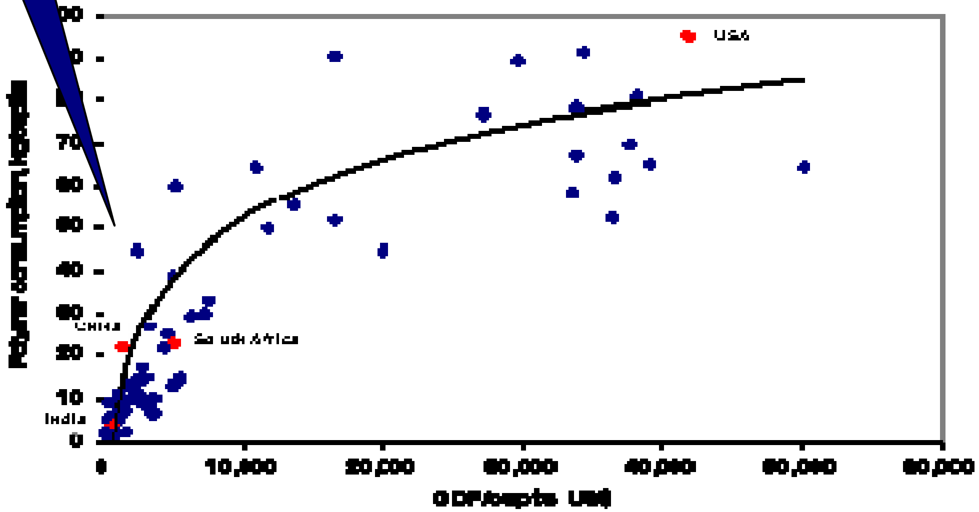
50+ years experience | unrivalled expertise | financial resources to deliver

non OECD demand growth sustaining higher prices

3,5 billion people consume less than 2bbl/a oil & 10 kg/a Polymer

- *3,5 billion developing country consumers approaching demand inflection point*
- *capital entry costs for consumers declining*
- *subsidised consumers in oil exporters immune to price*

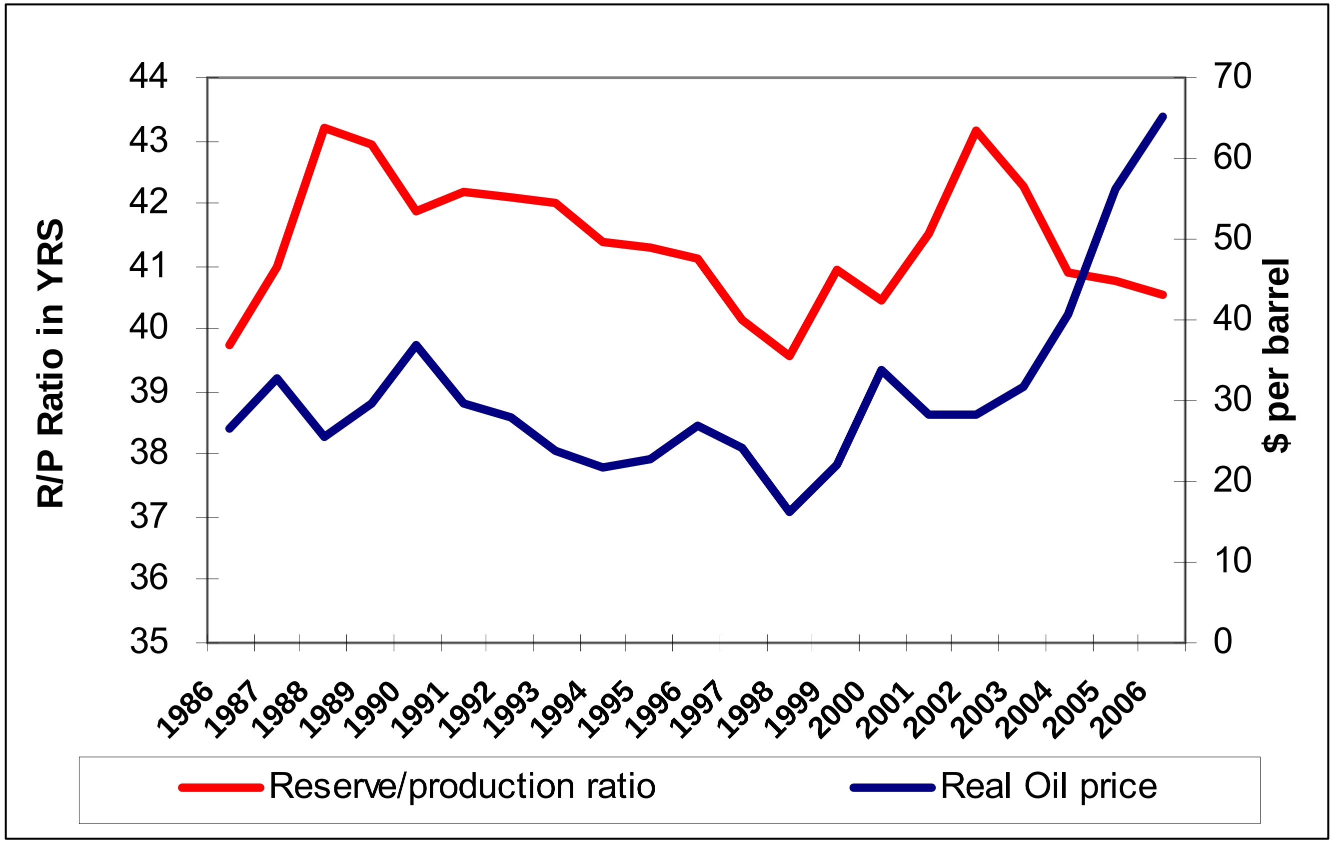




Source: BP Energy Statistics, IMF & Sasol Analysis

supply concerns further supporting oil price

- average finding & development cost risen from $6 to $16
- finding & development cost for marginal barrel much higher
- oil nationalism



Source: BP Statistical Review of World Energy

rising F&D cost reducing reserve accumulation even as prices rise

building an organisation able to deliver

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growth drivers

grow CTL & GTL

grow chemicals *(based on our technology or feedstock advantages)*

develop upstream opportunities

commercialise technological lead

develop and empower our people to deliver growth

deliver on SA transformation agenda

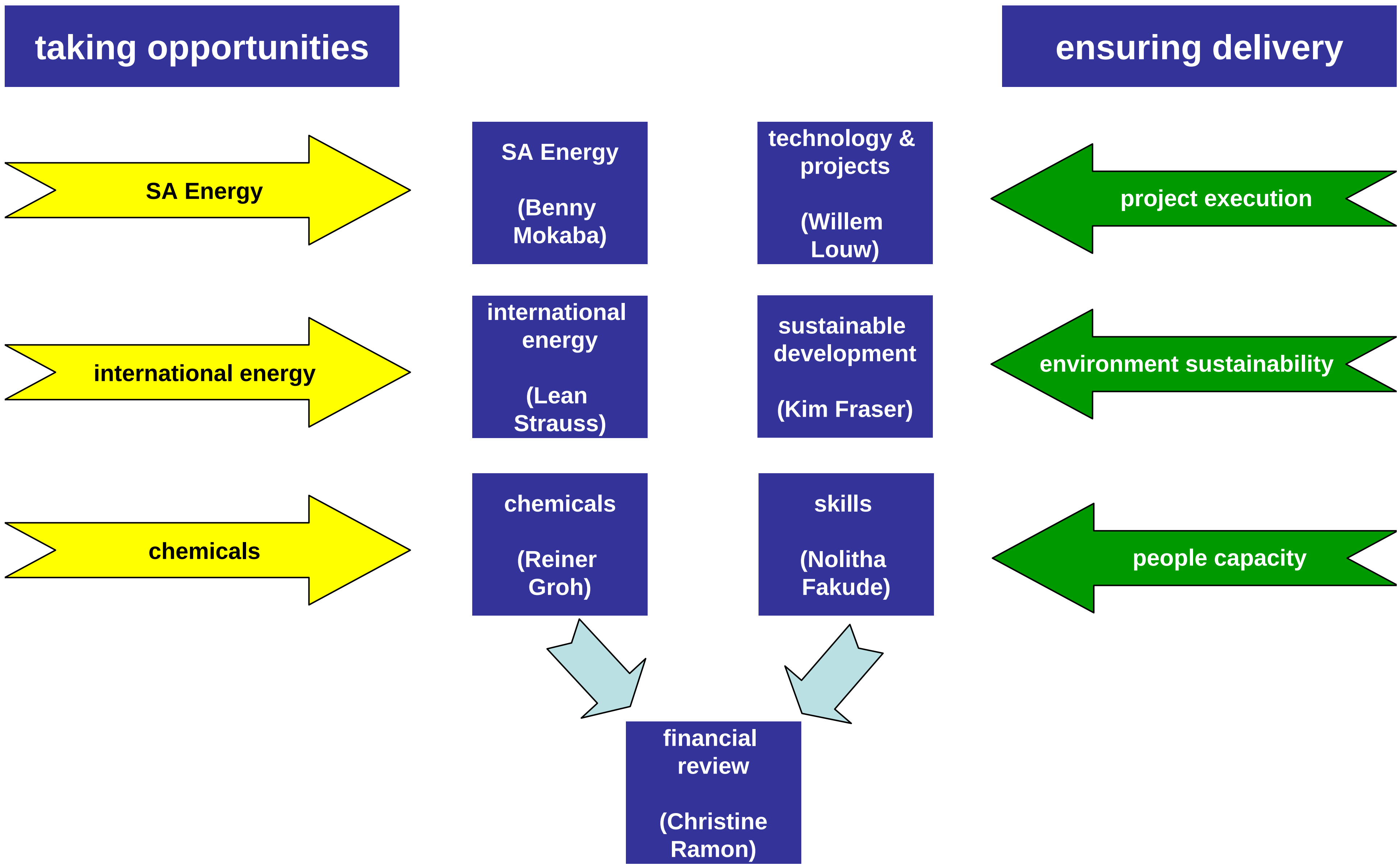
nurture and grow our existing asset base

values driven leadership style and culture

corporate levers to build a rejuvenated Sasol

talent management	*develop and grow our people*
values driven leadership and organisation culture	*enhance Sasol's culture to lift performance and health of organisation*
operations excellence	*improve efficiency and reliability of operations*
cost focus	*reduce operating costs and overheads* *manage the capex cost challenge*
sustainability	*improve energy efficiency and reduce our carbon footprint*

taking opportunities & ensuring delivery to create value



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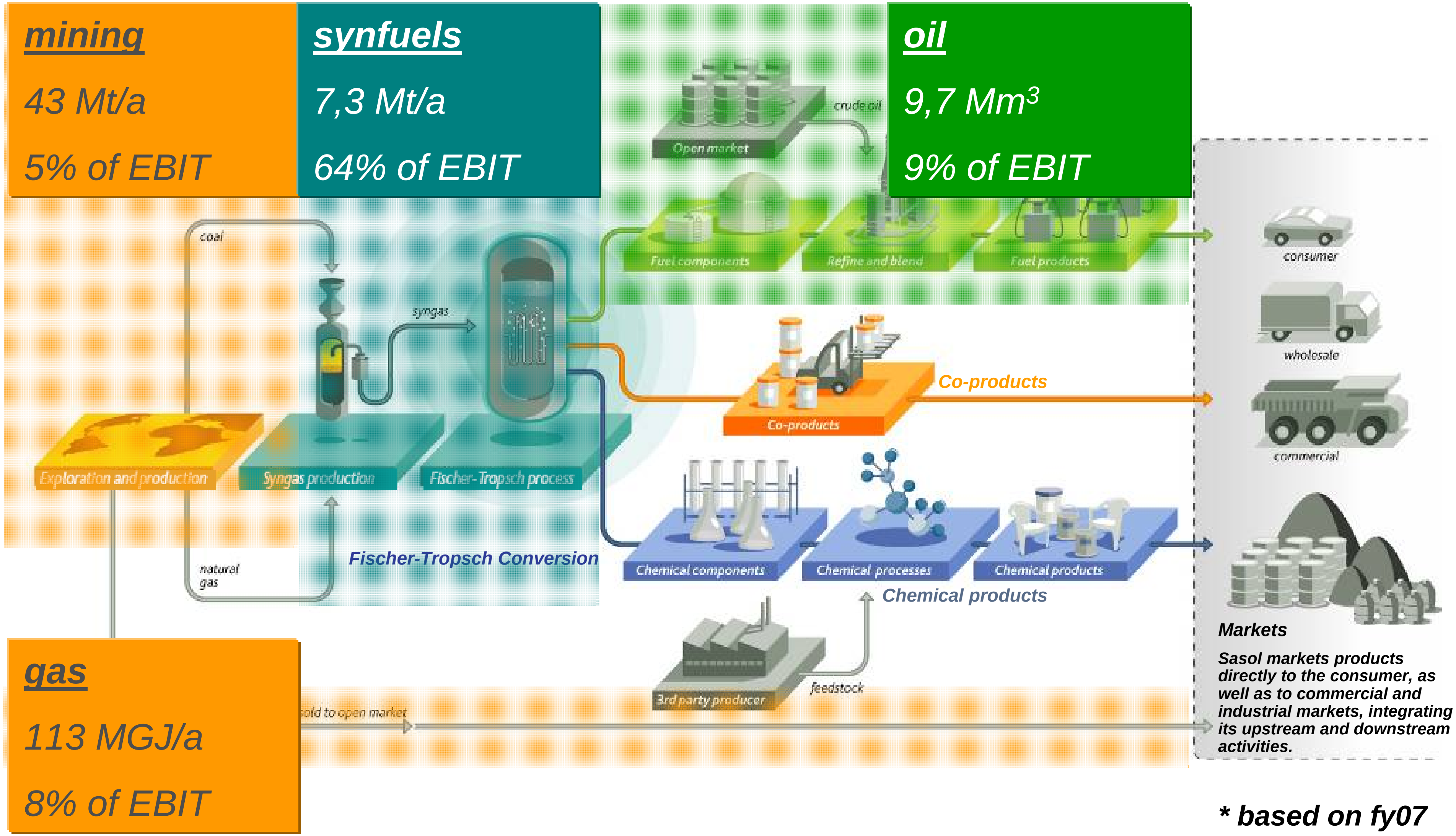
South African energy business cluster

Benny Mokaba, executive director

South African energy cluster: primary contributor to Sasol's earnings



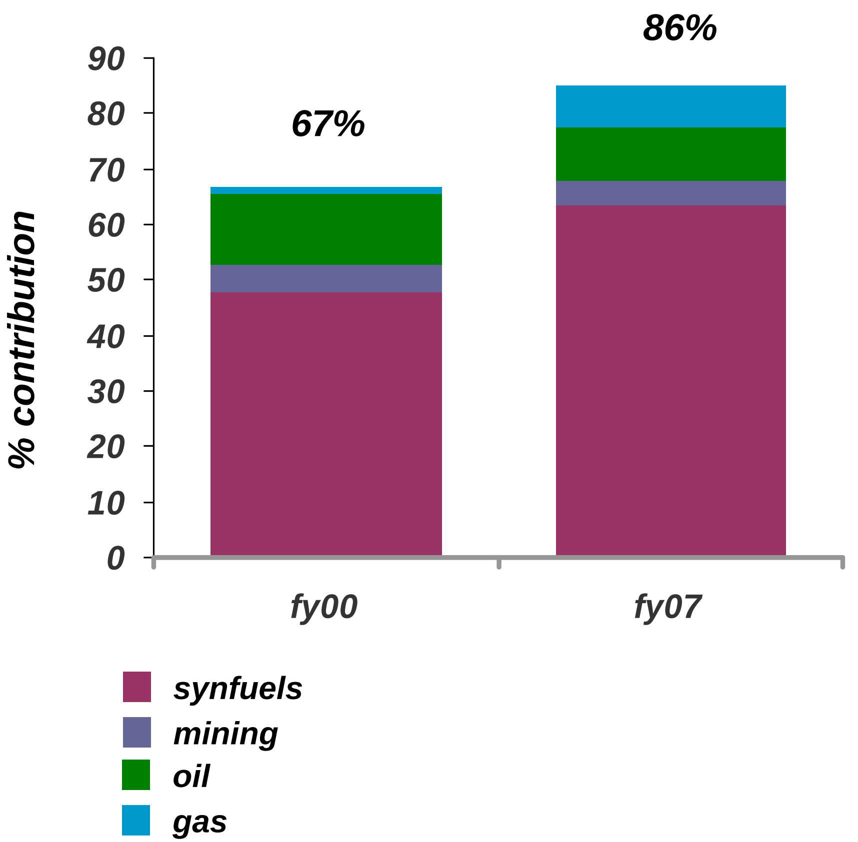
*** based on fy07**

contributes 86% to earnings and is growing

sustained substantial contribution to Sasol operating profit

- synfuels, oil & mining: consistent strong contribution, even at lower end of commodity cycle
- robust profitability at low crude oil prices
- growing contribution from gas business

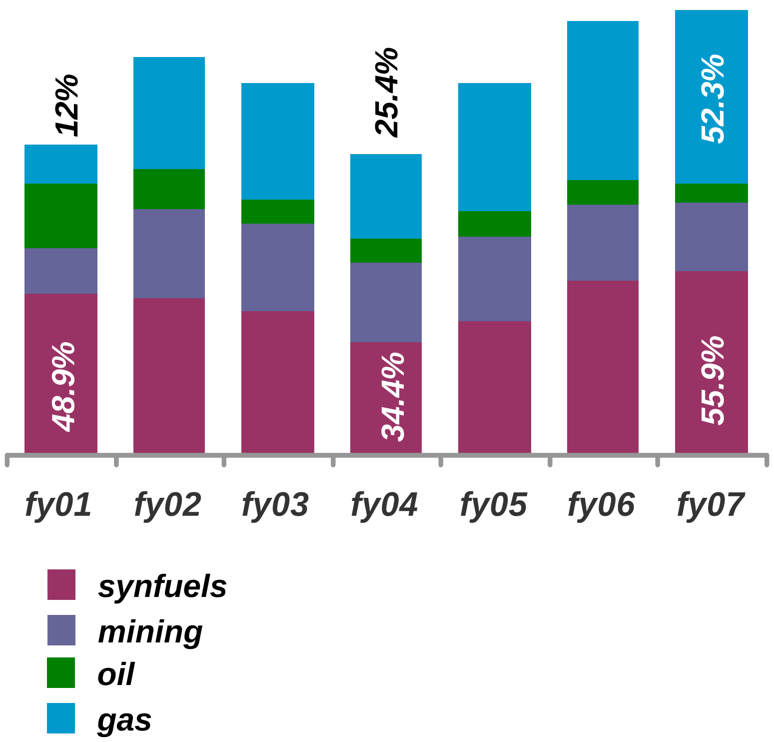
RSA energy business cluster contribution to group operating profit, fy00 vs. fy07



maintaining strong operating margins across the various businesses

- robust profitability through lower energy cost cycles and R/$ exchange rate variations

operating margins in the various divisions in the RSA energy business cluster

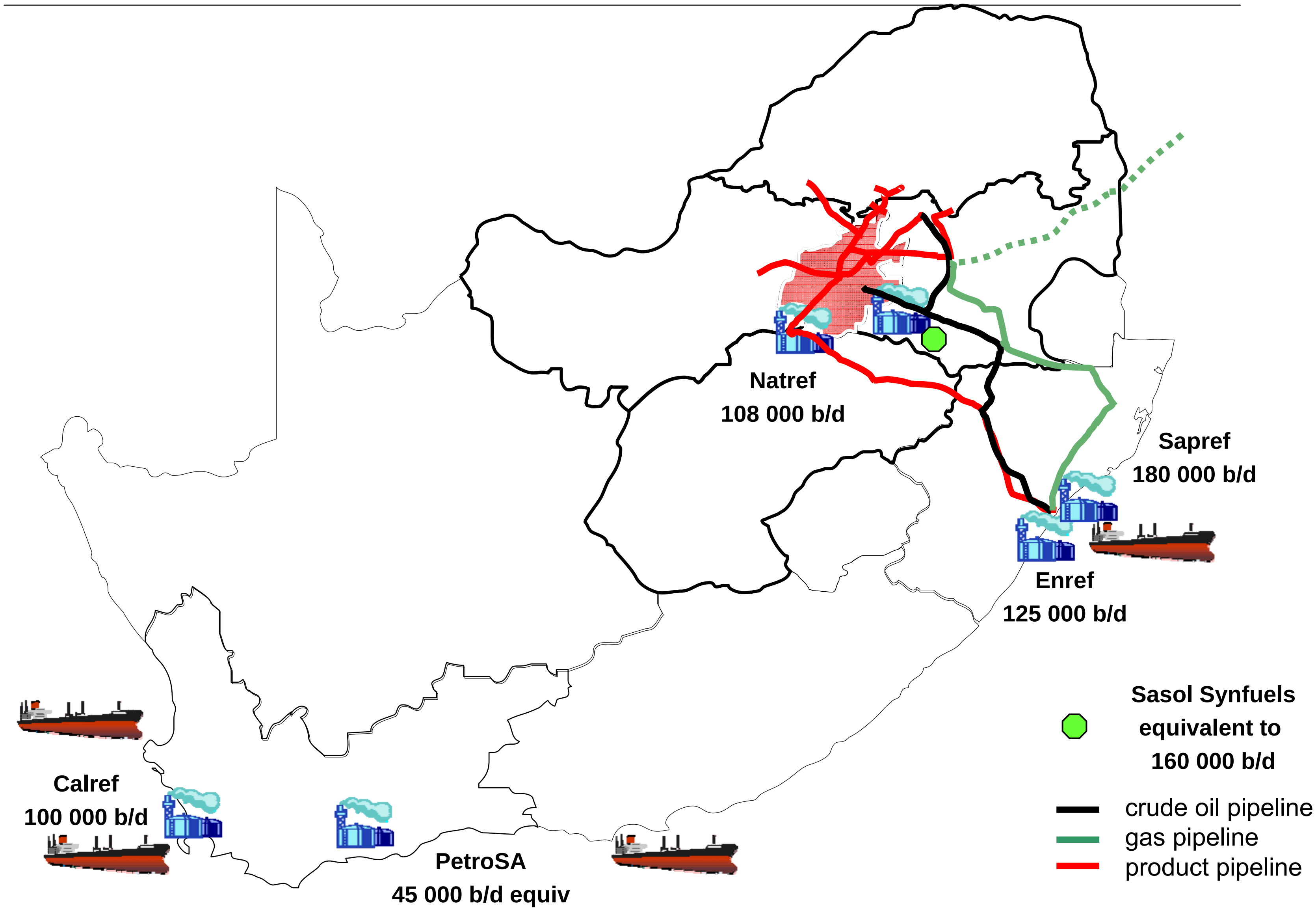


the South African energy cluster is well positioned to grow

- **mining**
  - 1.5 billion tons recoverable reserve
  - optimised production to meet synfuels' demand
- **gas**
  - grow existing transmission pipeline capacity (owner/operator)
  - investment for growth underway
- **synfuels**
  - brownfields capacity expansion
  - operations stability/efficiency
- **oil**
  - 37% production market share
  - 9% retail share - growing

greenfields growth opportunity exists

the South African energy cluster has a strong geographic advantage



Southern Africa – growth opportunities

opportunities

- *South African demand growth and resulting supply shortfall*
- *power supply in South Africa*
- *development corridor*

threats

- *multiple regional conventional crude refineries mooted*
- *power supply in South Africa*

factors favouring Sasol

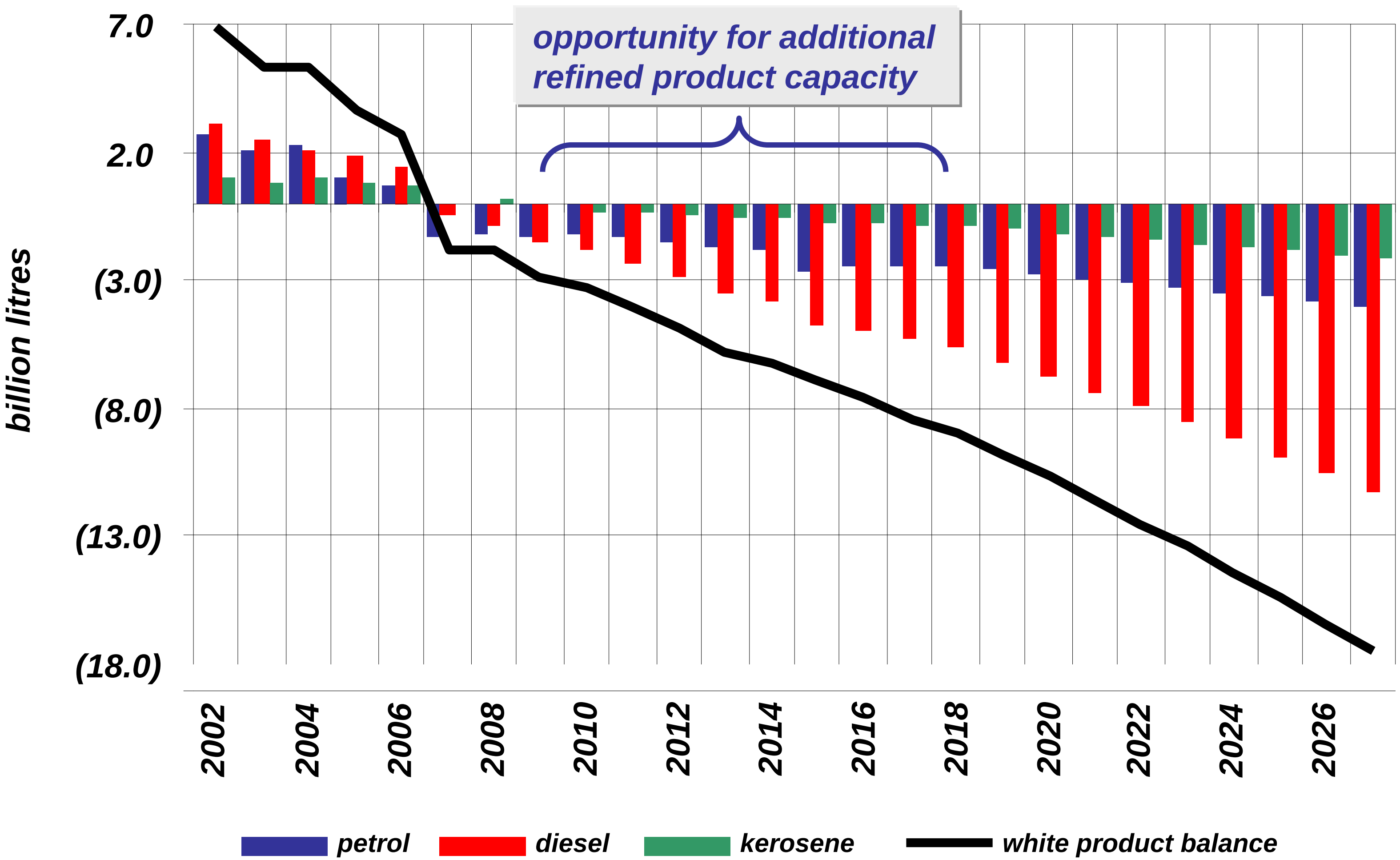
- *Sasol well placed in the fast-growing inland market*
- *positive impact on balance of payments, jobs, GDP and other benefits*
- *world-scale refinery vs. demand increase - mismatch*

increasing own electricity generating capacity

- total electricity requirement in South Africa ~1500 MW
  - generate ~ 550 MW internally, balance imported
- Synfuels is a priority customer
- additional power generation capacity being installed at Synfuels
  - 280 MW, capex R2.5 billion, beneficial operation fourth quarter 2010
  - initially on natural gas, later converted to flared gas
- several energy efficiency initiatives being implemented
- on track to achieve 10% reduction in electricity use in SA
  - crisis in late January did not have a material impact on production
  - maximising own generating capacity

cooperating with Eskom on power demand management – on track to achieve 10% reduction

projected SA fuel balance illustrates opportunities



based on 5% GDP growth assumption

opportunity to expand existing production and build new capacity

greenfields expansion opportunities presented by market supply shortfall and demand growth

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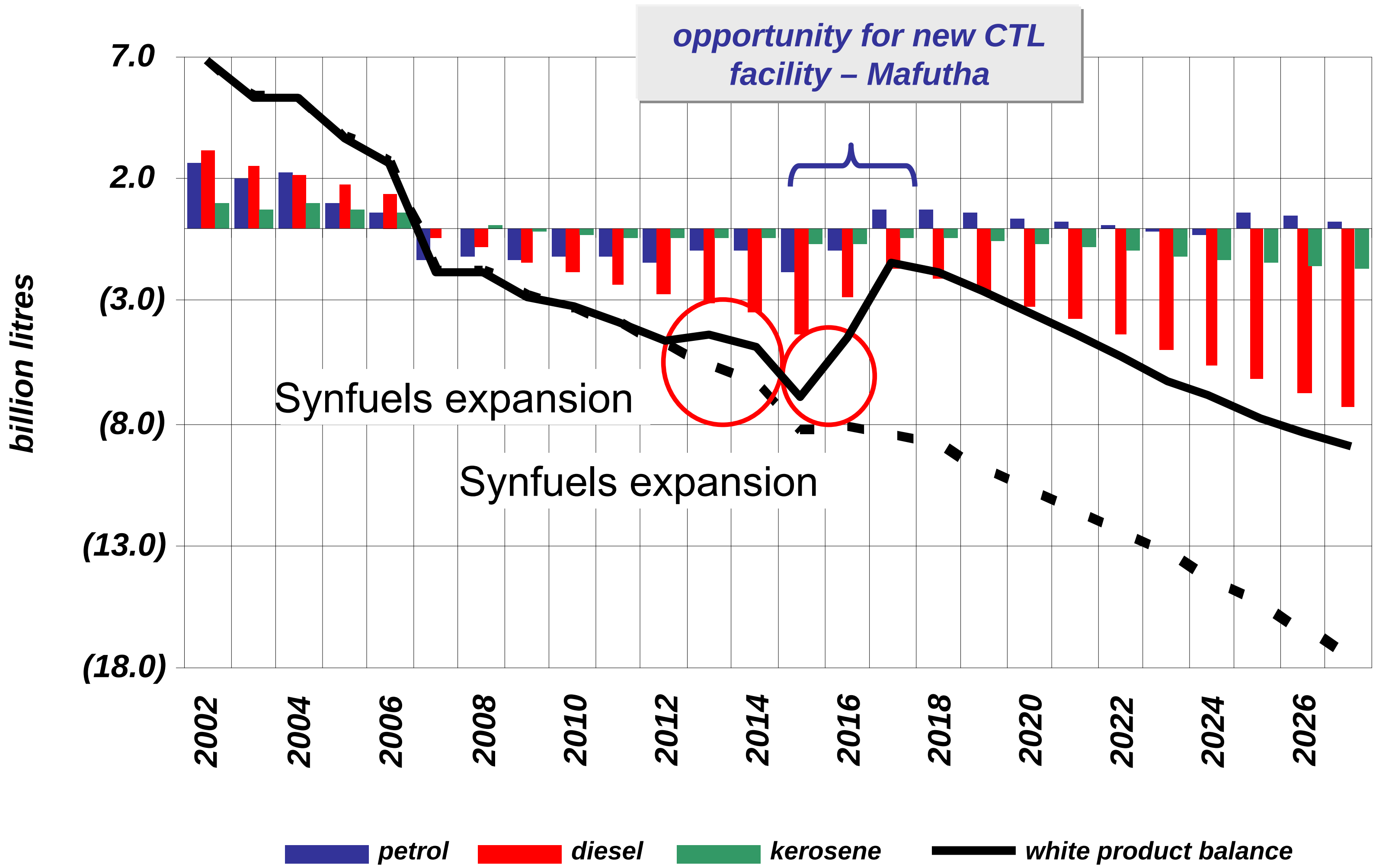

based on 5% GDP growth assumption

Sasol's expansion plans will benefit fuel supply/demand balance in South Africa

Southern Africa – growth opportunities

natural gas and synfuels growth (20% expansion)

<u>phase 1 [approved]</u>

- *4% growth on FY04*
- *implemented during FY10*

<u>phase 2 [feasibility]</u>

- *additional about 11% growth on FY04, taking total on gas to around 15%, based on FY04*
- *in stages by 2014*

<u>phase 3 [idea packaging]</u> – likely timing to be confirmed

domestic gas consumer base expansion

Mafutha – a greenfield growth opportunity being progressed

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- *an 80 000 bbl/day operations with expansion possibilities*
- *Sasol and government cooperating*
- *continuing with exploration tests at Waterberg and Free State*
- *progress in the pre-feasibility stage*
  - *R300m earmarked for pre-feasibility studies*
- *other than national importance, the project will have regional economic spin-offs*
- *Mafutha will strengthen Sasol's market position in the inland corridor*

strong contribution to Sasol going forward

- enhancing existing operations to sustain delivery – essential
- efficiency initiatives an important aspect of future sustainability
- profitable growth possible in a supply-constrained domestic market. greenfields and brownfields expansion.
- delivering on environmental commitments

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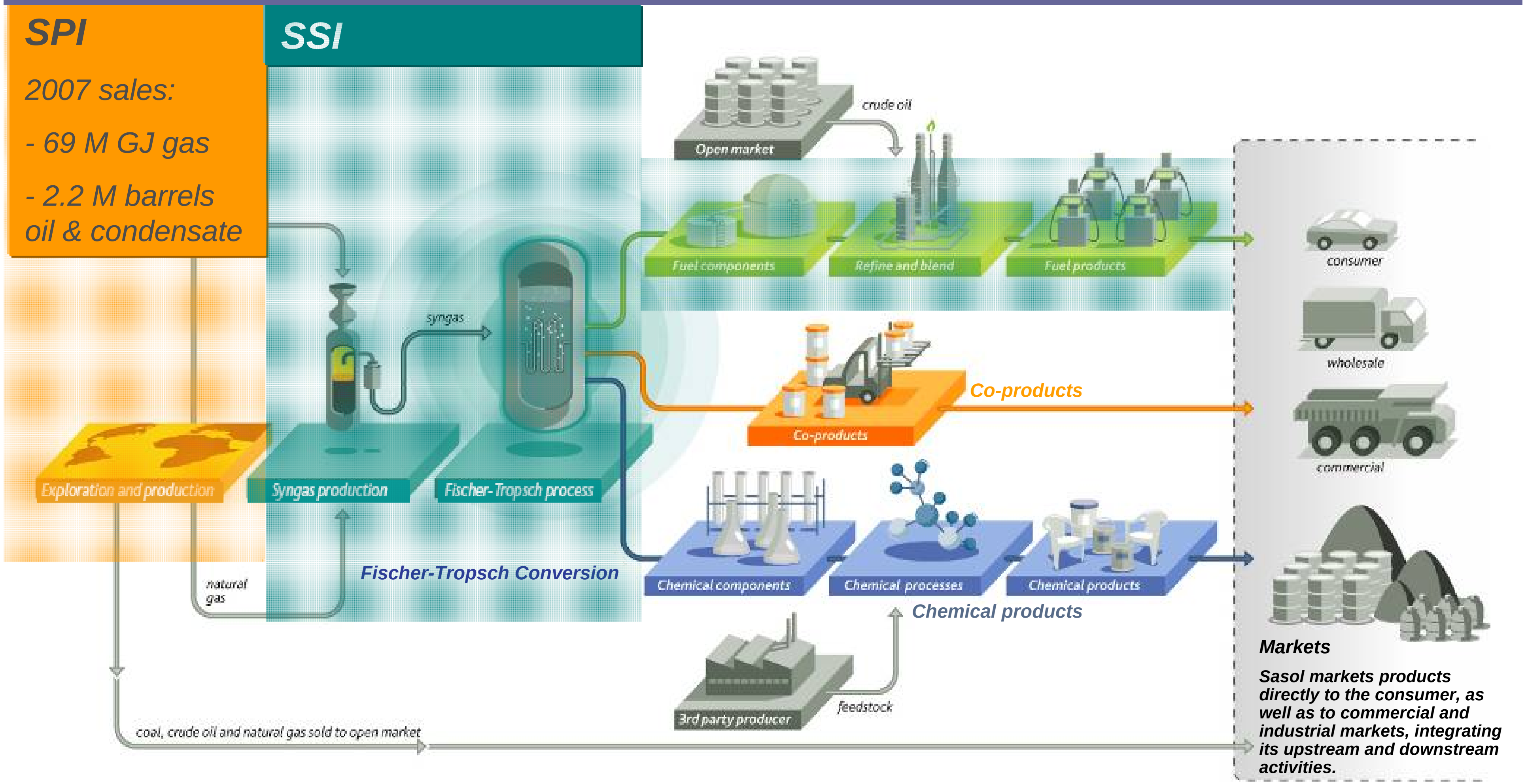
international energy cluster

Lean Strauss, group general manager

"We are confident that Sasol's experience in transforming the energy landscape in South Africa can be replicated in other parts of the world."

international energy cluster replicates advantages of integrated SA energy cluster

main operating companies are Sasol Synfuels International (SSI), Sasol Chevron (50/50 JV – GTL) and Sasol Petroleum International (SPI)



Sasol's proven technology and operating experience provides energy security and resource monetisation alternatives

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abundant, less expensive hydrocarbon reserves

global drive for cleaner transportation fuels

need for energy security

resource monetisation diversification

+

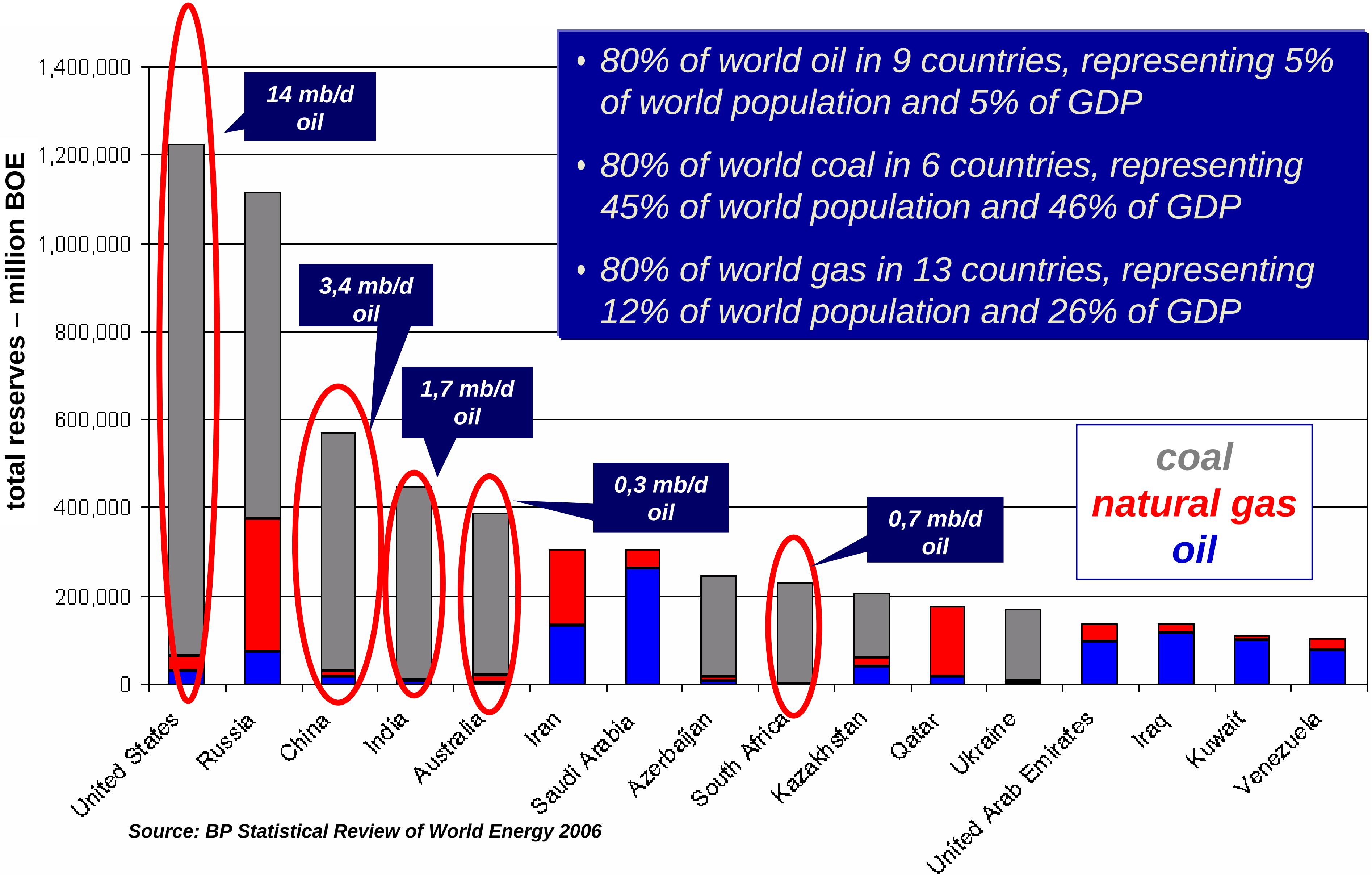
sasol's technology and operating experience

=

in country win - win solutions

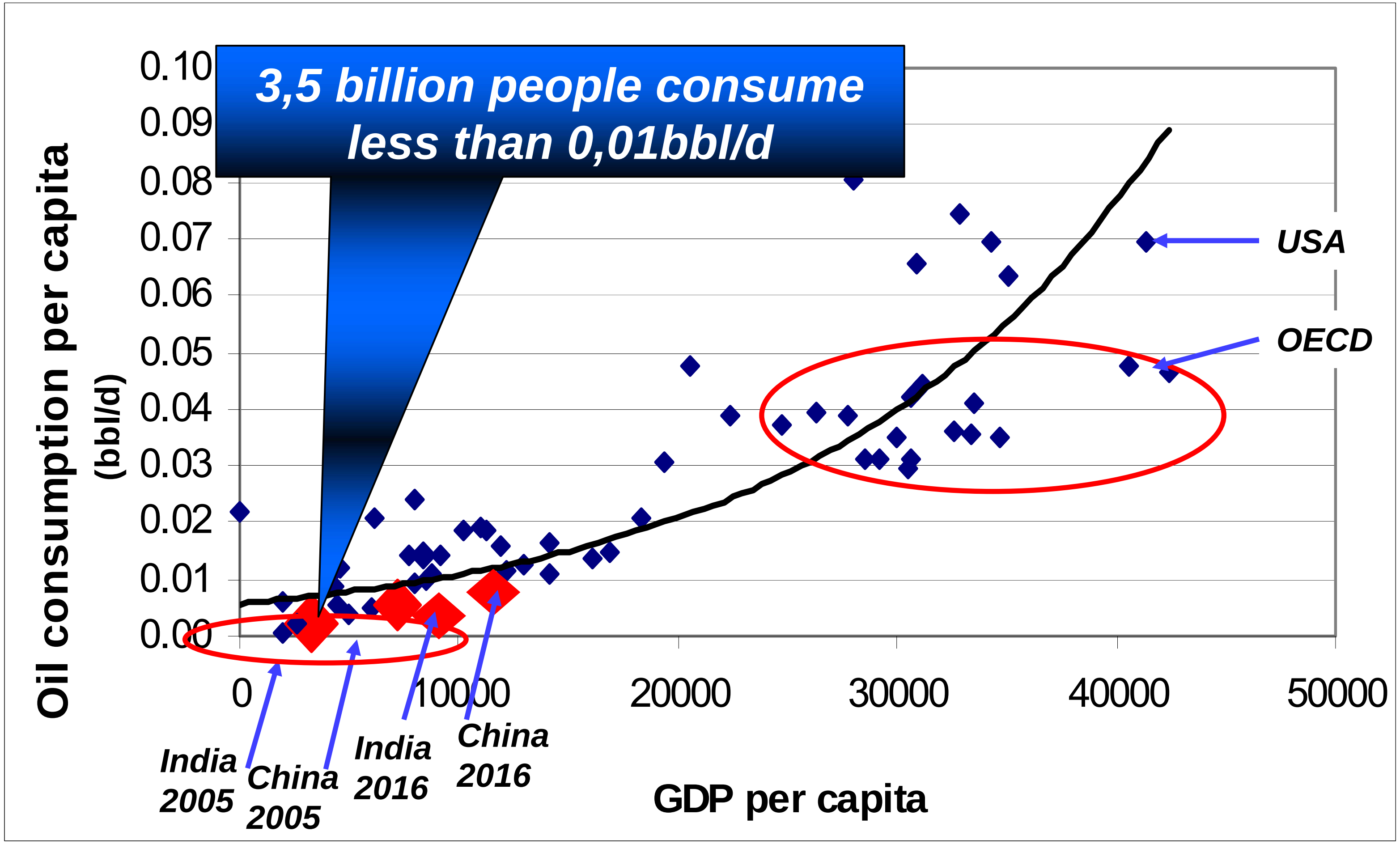
gas and coal beat oil for energy security
creating various opportunities for GTL & CTL

- 80% of world oil in 9 countries, representing 5% of world population and 5% of GDP
- 80% of world coal in 6 countries, representing 45% of world population and 46% of GDP
- 80% of world gas in 13 countries, representing 12% of world population and 26% of GDP



Source: BP Statistical Review of World Energy 2006

global demand for oil increasing …



only 10 out of every thousand Chinese own a vehicle, compared to 15% South Africans and 75% Americans

the world's energy market is segregated: CTL and GTL provide opportunity for arbitrage

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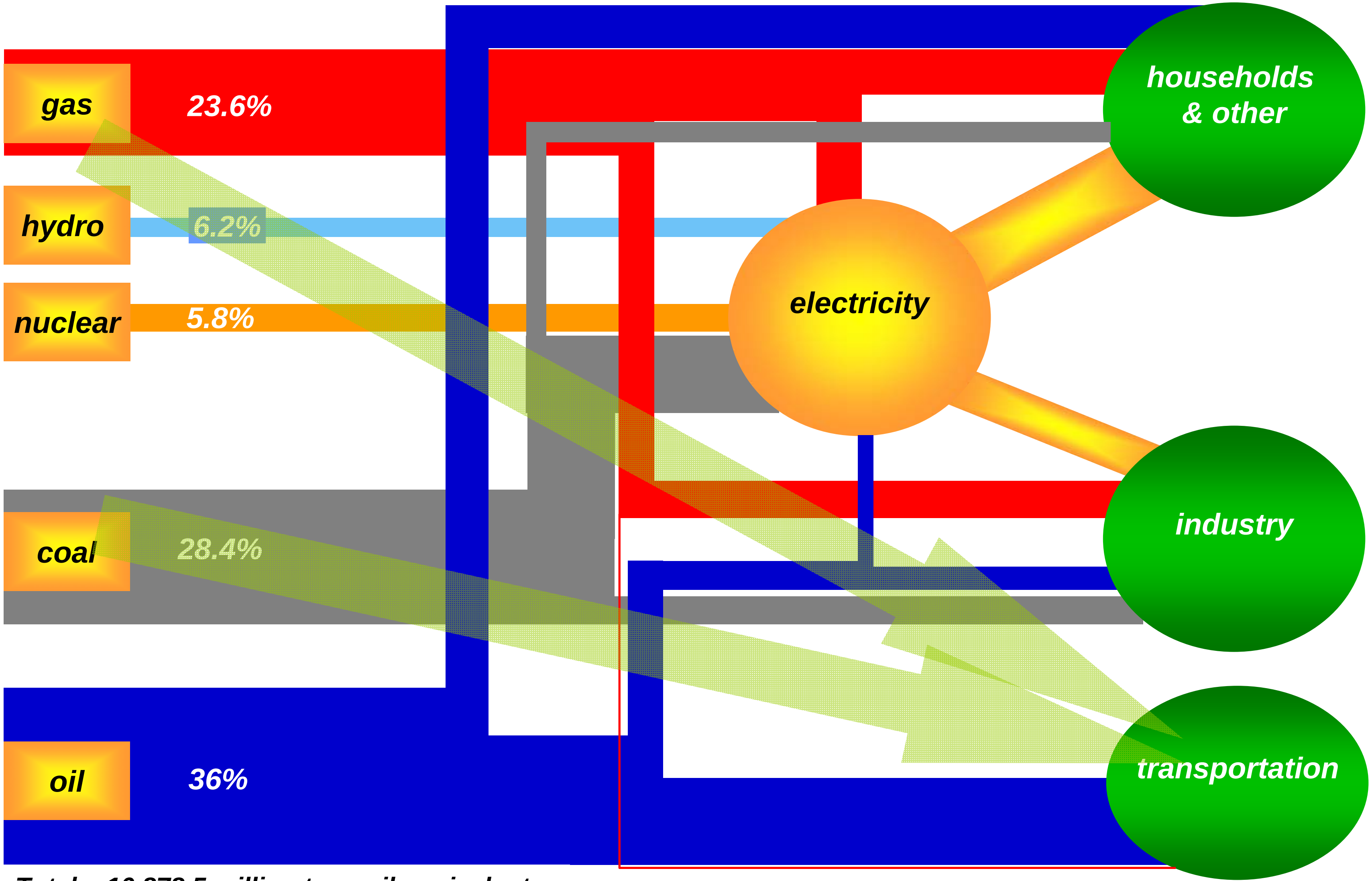


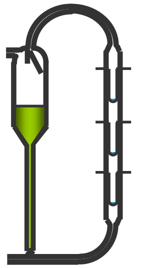
Total = 10 878.5 million tons oil equivalent per annum

Sources: Energy Information Administration, BP Statistical Review of World Energy 2006, New Scientist-world energy use

technology and experience lead not easily challenged

GTL

- world's largest operating GTL facility
- overcoming ramp-up challenges
- 2nd & 3rd generation systems in development
- strong intellectual property portfolio



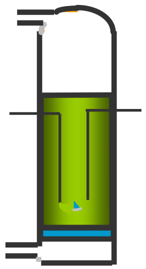
the Sasol Synthol CFB reactor

1950 to 1998

6 500 bbl/d

CTL

- world's only commercial CTL facility
- unrivalled technology/operational lead (1.5 billion boe produced)
- strong intellectual property portfolio



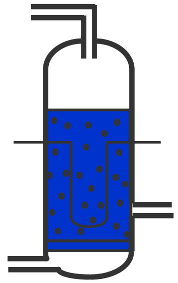
the Sasol Advanced Synthol reactor

1989 to present

11 000 to 20 000 bbl/d

products

- meet euro 5 diesel specifications for NOx, sulphur, cetane and aromatics
- 100% synthetic jet certification imminent



the Sasol Slurry Phase reactor

1993 to present

17 000 bbl/d

unparalleled experience in design, commissioning and integrating complex plants

economics are location specific – significant upside potential as income is directly linked to oil price

- ***return***

  value of products

  - cost of capex

  - cost of feedstock

  - opex

  profit

- ***capex and feedstock costs are influenced by location specifics***
  - *labour costs*
  - *greenfields vs existing infrastructure*
  - *feedstock monetisation alternatives*
  - *enhanced oil recovery opportunities*

securing feedstock a challenge

gas

- *considerable but in high demand*
- *stiff competition from LNG and pipeline gas*
- *more expensive than 5 years ago due to oil price increase*

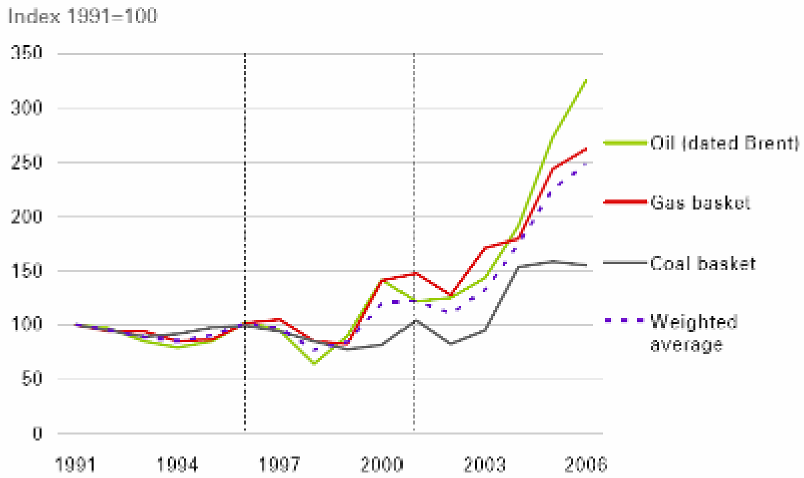
coal

- *abundant with 200+ years reserves*
- *inexpensive (low quality or land locked) opportunities still available*
- *international prices are rising*

E&P

- *SPI can play a leading role*
- *looking at alternative methods to secure gas reserves*
- *boe production around 45 000 bbl/d*

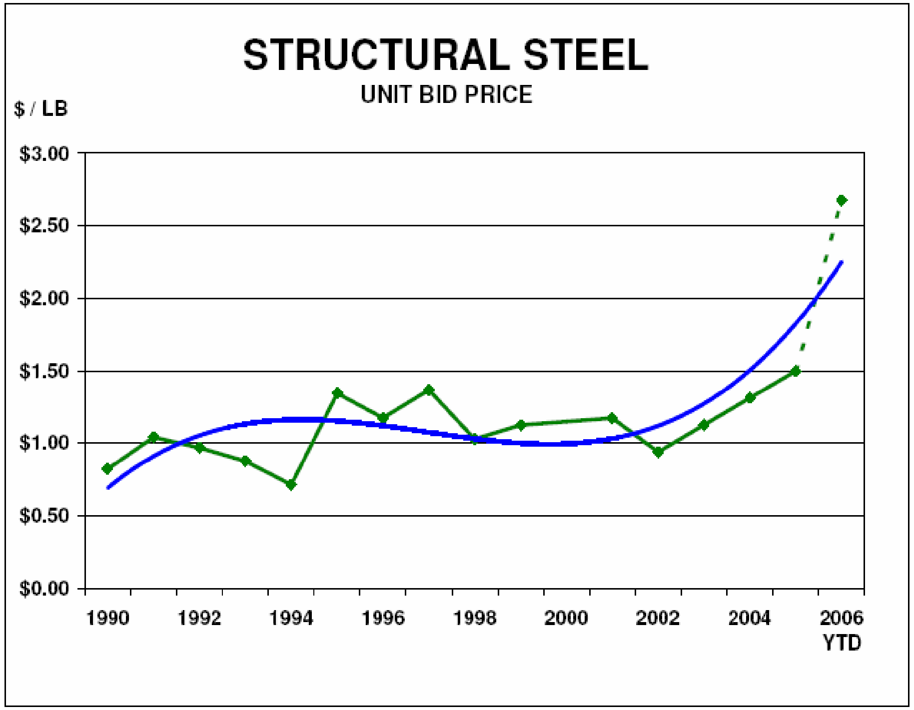
energy price comparison



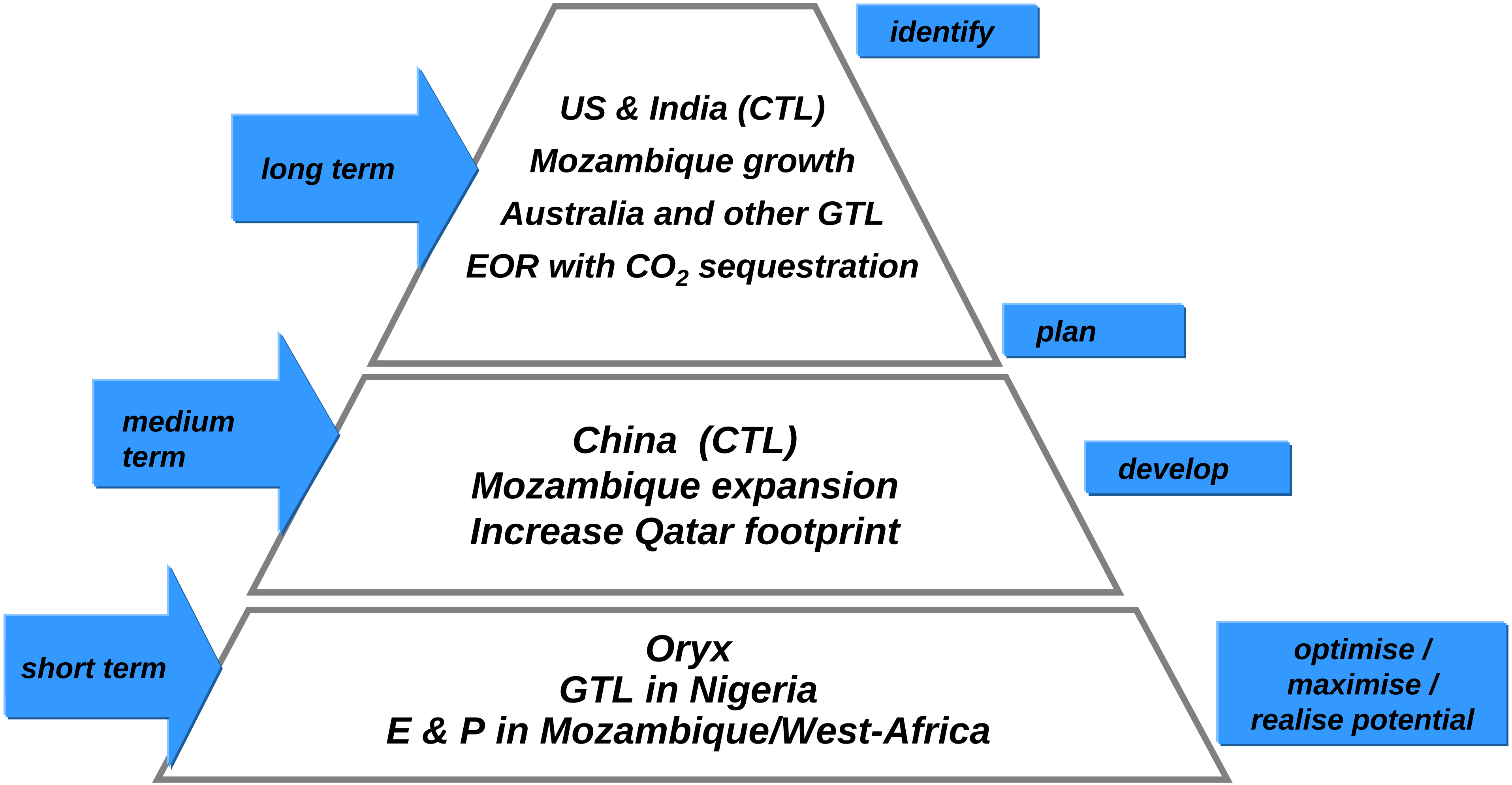
Sources: BP Statistical Review of World Energy 2007

high oil prices have led to feedstock and construction cost increases

- significant increases in feedstock cost, especially gas
- increases in construction, metal and labour cost worldwide
  - spiraling costs increased the cost estimate for the Pearl GTL plant to around $20 billion from an original budget of $5 billion
  - capital cost of fertilizer plants increased from $480m in 2001 to $1050m in 2007 (Source: British Sulphur Consultants)
  - only one final investment decision for LNG since 2004/5
- CO_2 solution cost for high volumes could be significant



several growth opportunities in various stages of development



good progress made with current investments

Oryx GTL

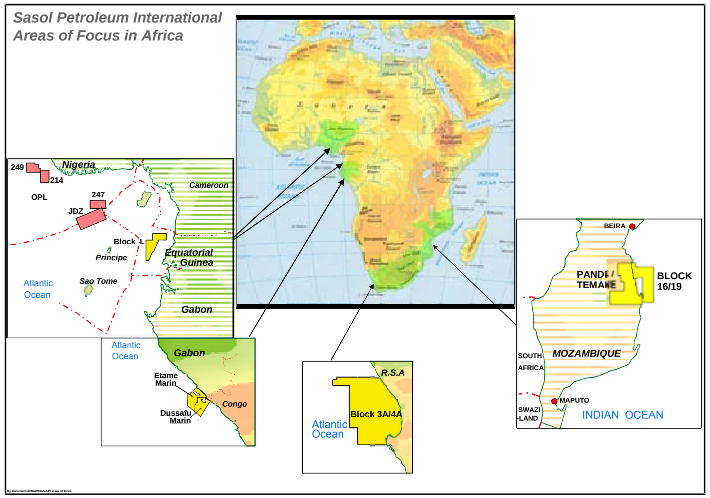
- our production exceeded 16 000 b/d in December 2007
- ten GTL shipments since April 2007
- premiums achieved for contract sales
- strong market interest in long term contracts

Nigerian GTL

- construction continues
- contract strategy amended
- capital cost increasing
- schedule under pressure
- Oryx learnings transferred

E&P

- Mozambique expansion to 183mGJ/a
- two well offshore campaign in 3Q2008
- Gabon optimisation
- West Africa oil in development



delivering on Oryx will stimulate market pull

China CTL feasibility studies progressing

- China CTL feasibility studies in progress
  - two separate projects
  - 80 000 b/d capacity for each
  - scheduled for completion end 2009
- expected cost of **US$140 million** over 18 months
- FEED/FID decision about 2 years away

these projects will place us in the heart of the world's fastest growing transport fuel market

commercial enablers in place to proceed with second stage of feasibility study

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- 50% Sasol shareholding agreed
- sites allocated are in dry areas, but guaranteed sufficient industrial water available
- CO_2 sequestration via enhanced oil recovery possibilities in both areas
- guaranteed supply of good quality coal at competitive cost
- letter of intent for marketing of product
- project finance mechanism agreed
- facilities to produce a diesel blend component, naphtha and LPG

Shaanxi: selected CTL site with initial ground works done

Ningxia: selected CTL site with initial ground works done

medium-term opportunities also in GTL and upstream

Qatar GTL

- Oryx expansion

Mozambican gas & West African oil

- initiatives to find more gas show promise
- various expansion options under consideration
- first Nigerian oil production planned with partners for FY13

longer-term opportunities being developed

CTL

- CTL pre-feasibility studies in the USA and India

GTL

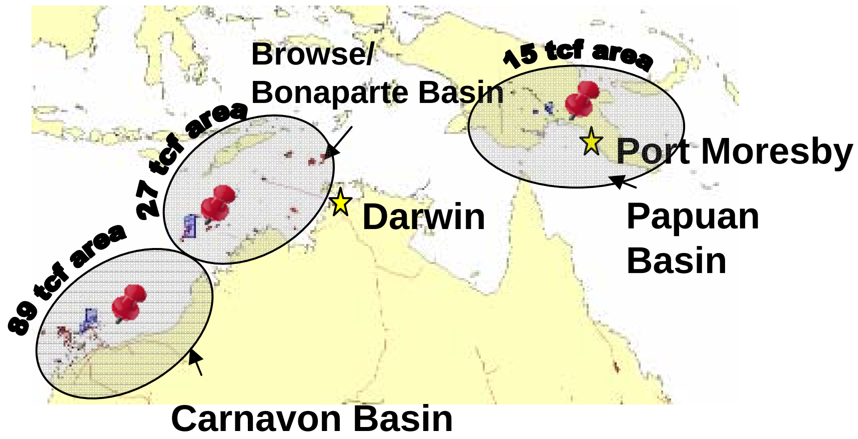
- GTL in Australia and other locations being investigated

E&P

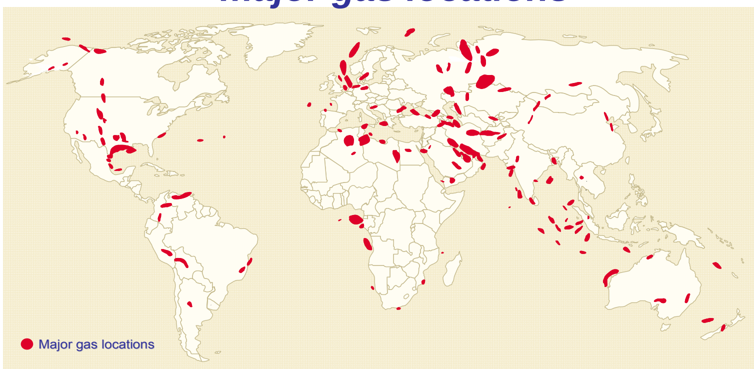
- Mozambique gas resource growth beyond current licenses
- acquiring acreage in other parts of the world

CO_2 solution

- first CO_2 sequestration with associated EOR



major gas locations



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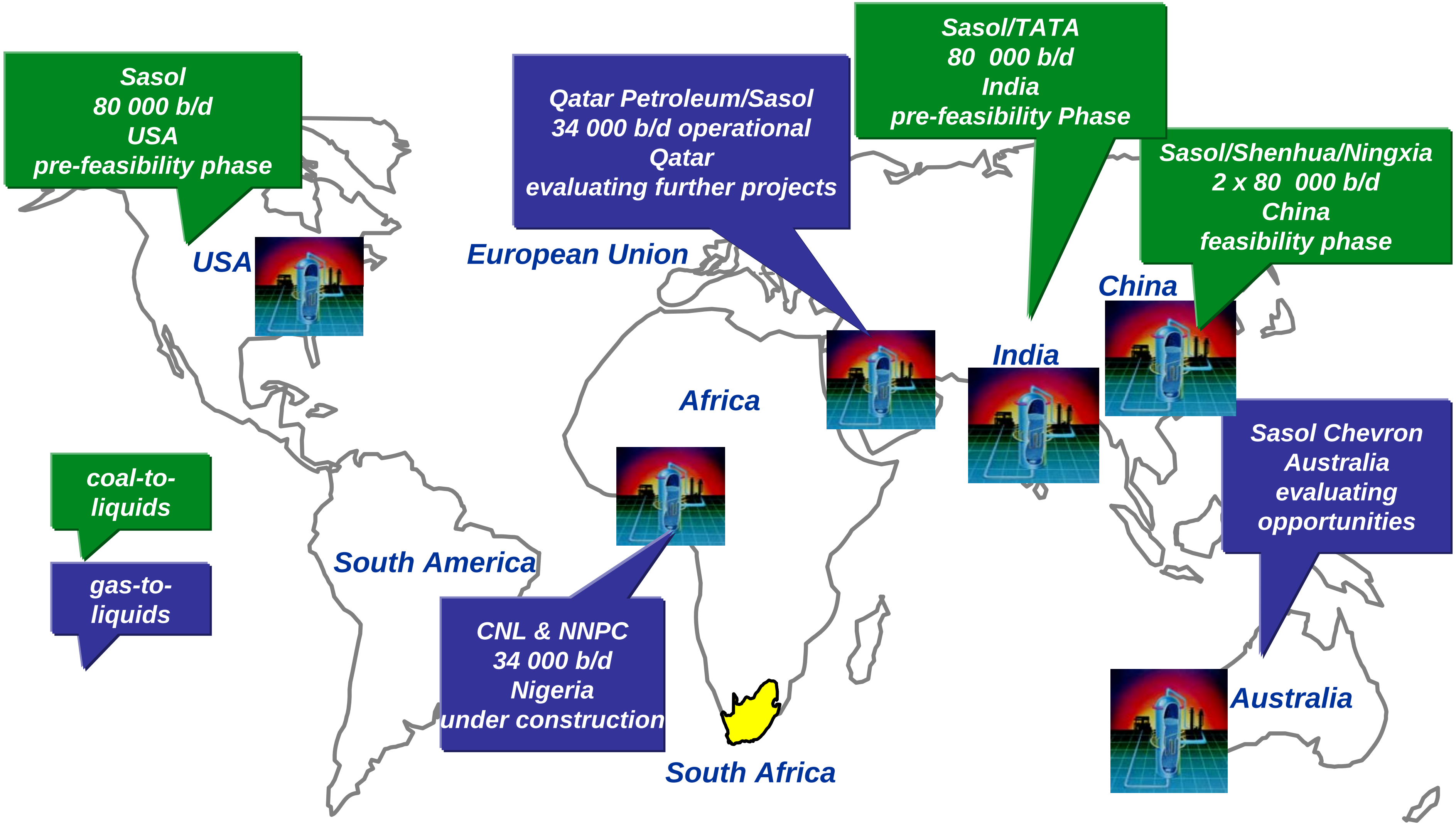
Sasol's GTL & CTL opportunities span the globe



identifying & converting opportunities into profitable projects

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- *drivers for CTL and GTL are in place and improving*
- *confronting challenges actively:*
  - *securing feedstock supply, especially gas*
  - *securing large volume CO_2 solutions*
  - *increased capital and construction cost of large complex plants*
- *closing complex deals with host governments and partners takes time*
- *risk perceptions of GTL & CTL reducing as implementation proceeds*

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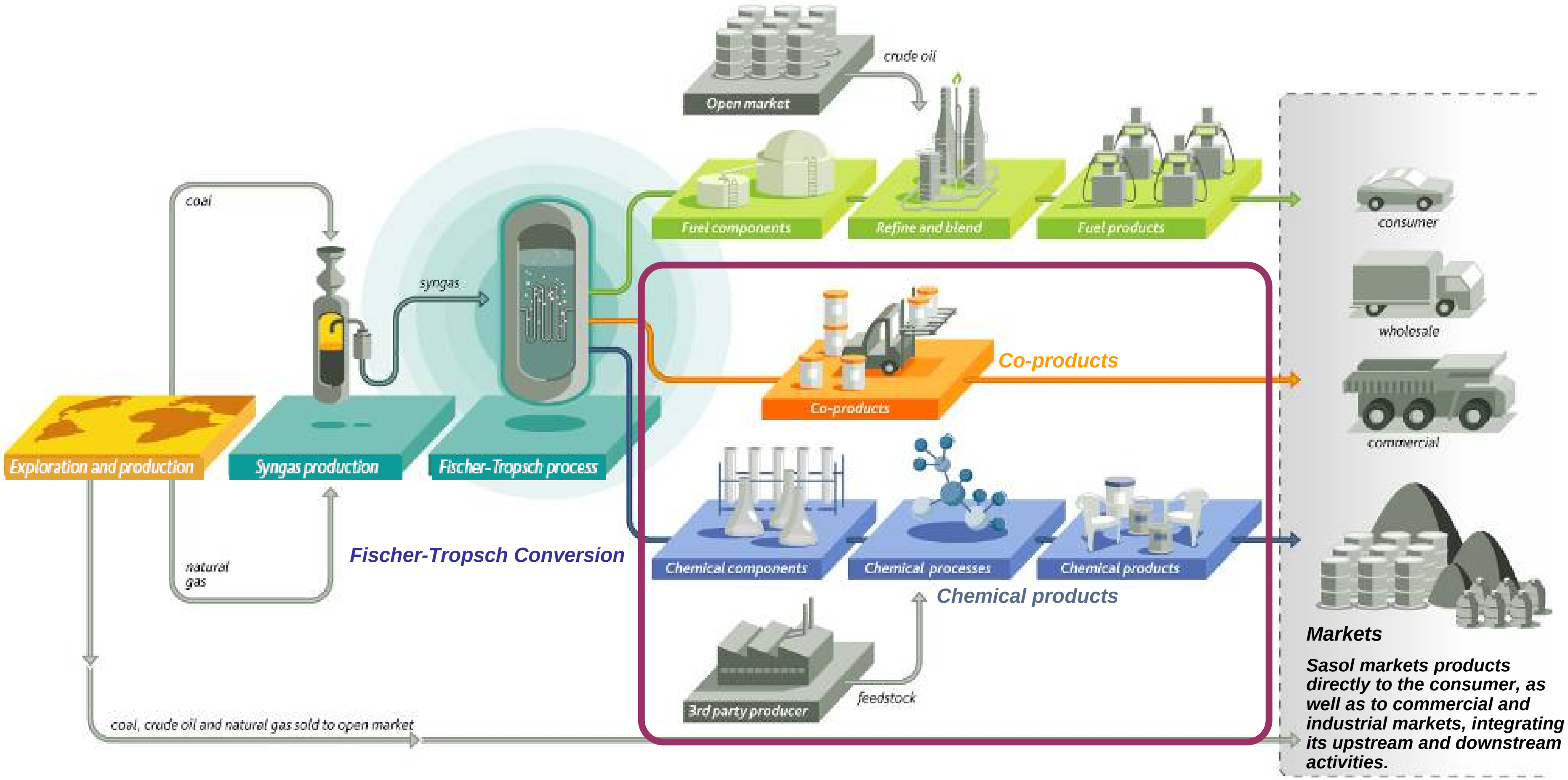
chemical cluster

Reiner Groh, group general manager

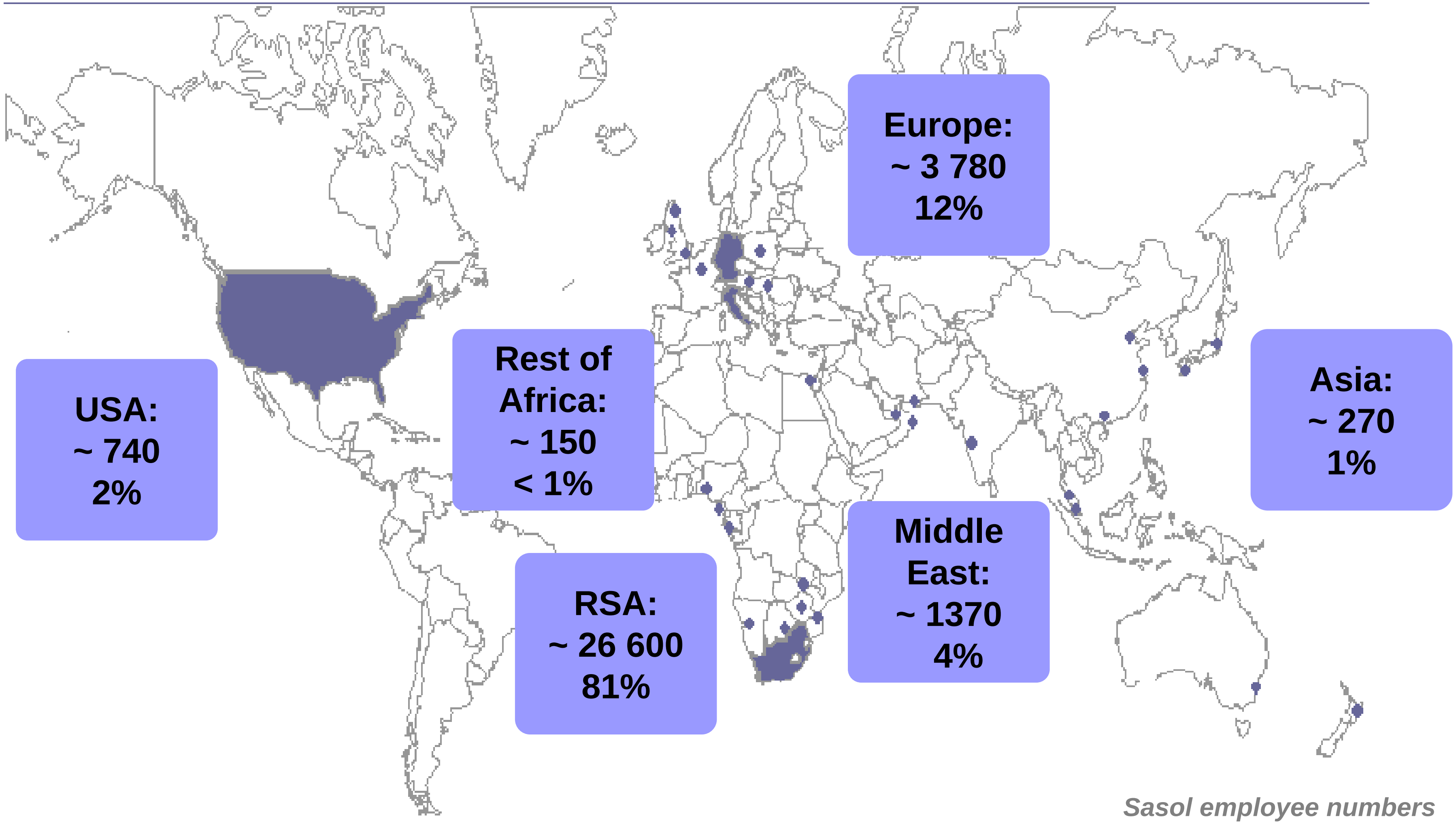
chemical cluster strategy

- portfolio role
- good growth of the chemical cluster in the period FY04 – FY07
- the chemical cluster is exploring the next level of profitable growth

30% – 40% of Synfuels' products are sold as chemicals



19% or more than 6 300 Sasol people live and work outside South Africa



Sasol employee numbers

the chemical cluster provides 75% of Sasol's international presence

chemicals are an integral part of Sasol's strategic agenda for sustainable growth

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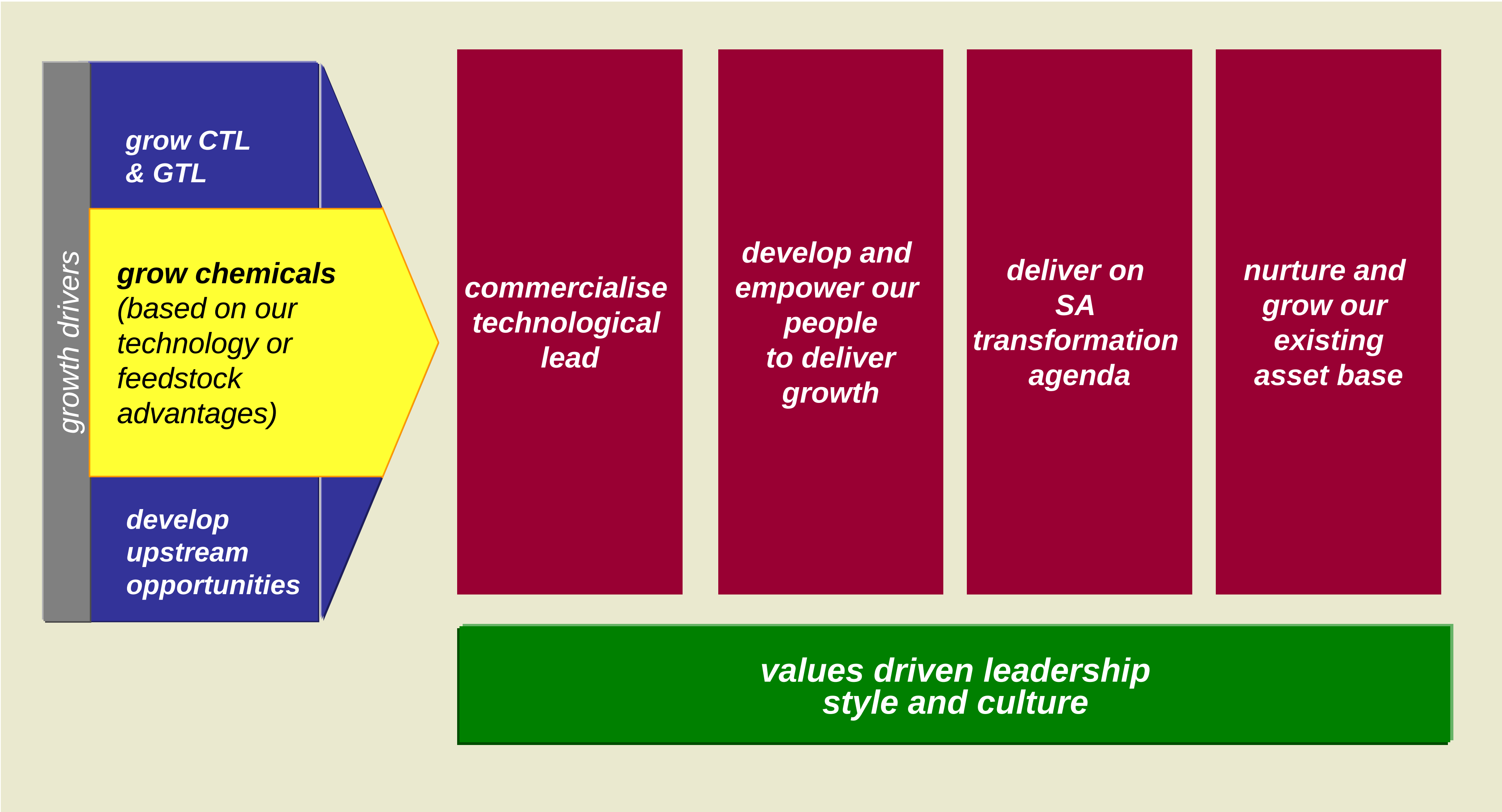


our chemical portfolio includes a mix of FT integrated and supplemental businesses

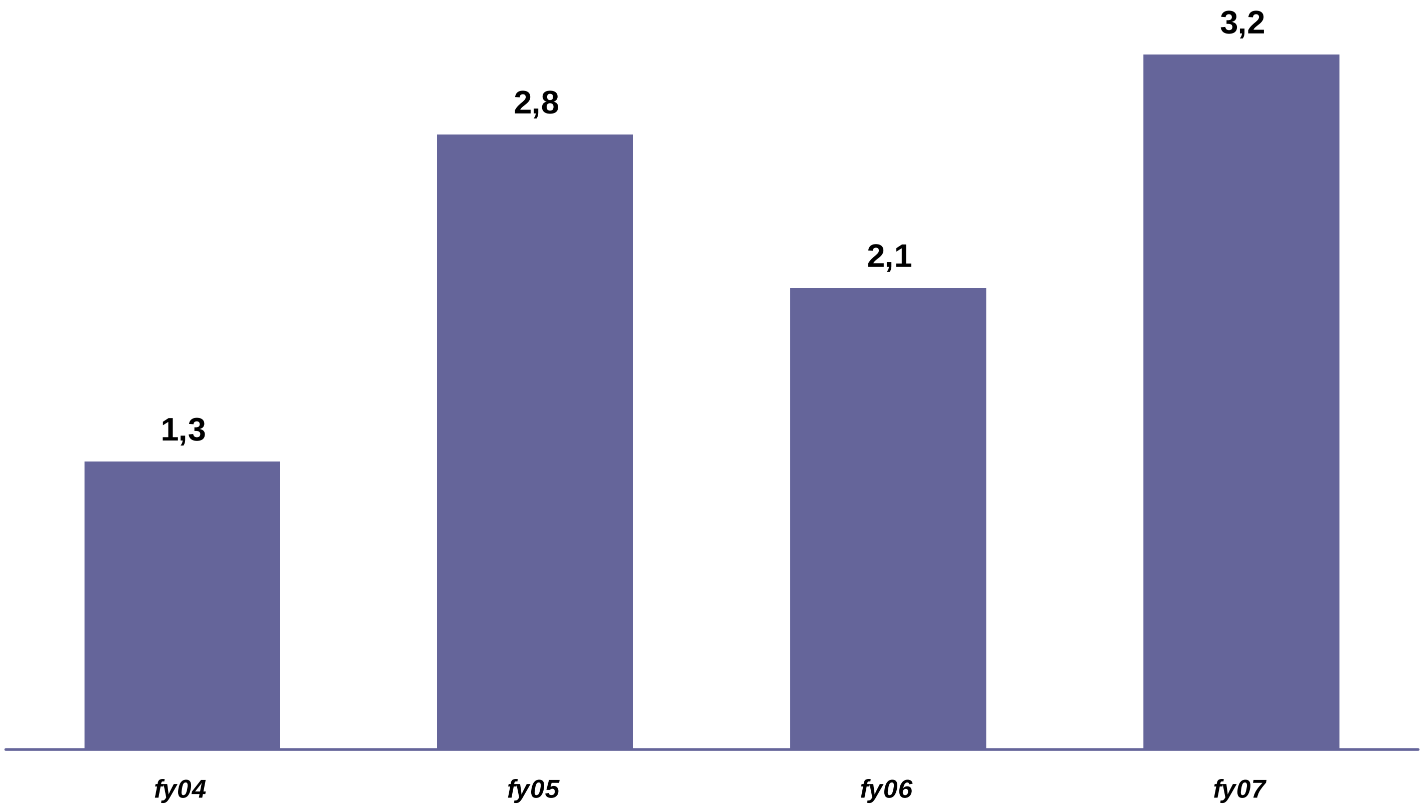
polymers	growing high value monomer and polymer businesses by utilising Sasol and other global low cost feed streams
solvents	grow chemical opportunities related to FT (like solvents and comonomers) or based on own technologies and /or competitive feedstock
O&S	strong market positions in surfactants, alcohols, alkylates and aluminas
nitro	grow the nitrogen value chain (fertilizers & explosives) based on FT ammonia
wax	the global leader in wax by adding value to syngas and petroleum wax
infrachem	integrating the utilities, services and gas demands of the Sasol businesses in Sasolburg

chemical cluster strategy

- portfolio role
- good growth of the chemical cluster in the period FY04 – FY07
- the chemical cluster is exploring the next level of profitable growth

the chemical cluster has demonstrated solid growth despite increases in feedstock cost

CAGR in operating profit 2004-07: 25%



operating profit excluding O&S, R billion

the olefins and surfactants turnaround is on track

- ***portfolio restructuring***
  three major announcements have already been made with Augusta, Baltimore and Porto Torres. further restructuring opportunities are being investigated.

- ***margin improvement***
  discussions have taken place with all of our major customers in an endeavor to reflect substantially higher feedstock cost

- ***fixed and variable cost reduction***
  fixed and variable cost reduction programs have been identified and put in place for the major business areas

chemical cluster strategy

- portfolio role
- good growth of the chemical cluster in the period FY04 – FY07
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the chemical cluster is exploring a next level of profitable growth

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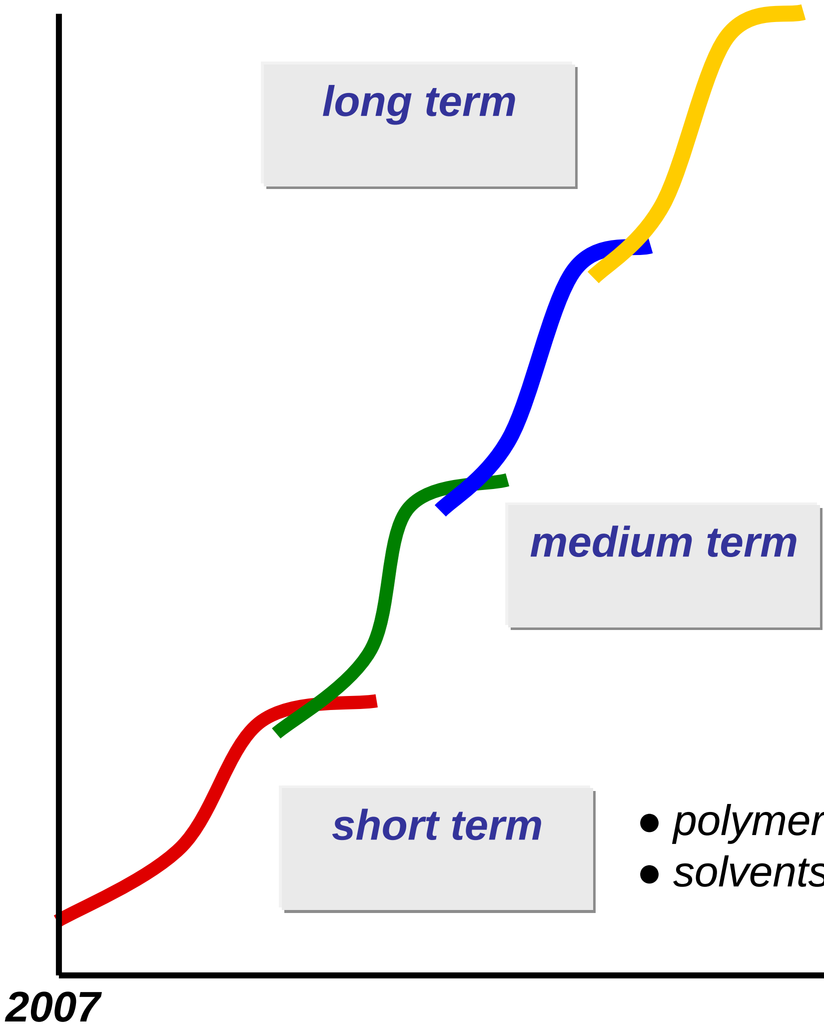

FT Growth	Non-FT Growth
• CTL projects • GTL projects • FT to chemicals • syngas opportunities	• competitive feedstock • other competitive advantages / opportunities

- polymers
- solvents – tetramerisation, Acetic Acid, IPA
- nitro – granulation project, biodiesel

- polymers – Turbo Poly 3, PP2, Arya Sasol (50% JV)
- solvents – octene train 3, MIBK, CWU debottlenecking

chemical cluster growth is based on three pillars

FT	non-FT	international platform
1. by realising the full value of our Fischer Tropsch technologies	2. by leveraging other competitive advantages (feedstock, technology and market positions)	3. by providing Sasol with platforms for further international expansion

FT – Fischer Tropsch

chemical cluster strategy

- *portfolio role*
- *good growth of the chemical cluster in the period FY04 – FY07*
- *the chemical cluster is exploring the next level of profitable growth*

Sasol investor day - agenda (New York, April 8, 2008)

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Sasol technology & project management

Willem Louw - managing director

Sasol Technology

- established in the 1980s Sasol Technology is responsible for developing, commercialising and optimising technologies for the Sasol Group
- Sasol Technology employs about 2000 technical and support personnel, mainly in South Africa
- the R&D department has more than 100 PhDs and has filed about 590 patentable innovations of which more than 300 are in force in many countries the world over

Sasol Technology contributes to Sasol's sustainability and competitiveness

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	focus areas
we develop technology to ensure we stay ahead of the competition	*process development* *fuels research*
we commercialise our developments	*from idea to operation focused on core technologies*
we resolve problems and optimise our developments	*ensure that what is built delivers on its promises*

delivering value to Sasol, from idea to commercial reality

Sasol Technology leads technology innovation and commercialisation for Sasol's sustainability

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direct → **acquire**

- *research & development*
- *fuels technology*
- *greenhouse gas*

commercialise → **install**

- *execution landscape*
- *portfolio shaping*

optimise

- *continuous improvement*

commercial success requires commitment along the value chain

R&D: Sasol is the world leader in Fischer -Tropsch combined with early identification, adoption and improvement of emerging technologies

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direct | acquire

key technology focus areas:

- FT to fuels
- gasification
- processing/ separation of FT streams
- ethylene oligomerisation technologies
- FT to chemicals opportunities
- CO_2 related technologies

technology successes:

Sasol Advanced Synthol reactor technology commercialised in Secunda in 1990s

Sasol Slurry Phase Distillate technology commercialised in Oryx and being implemented at Escravos (Nigeria)

technology to enable extraction of co-monomers (hexene, octene)

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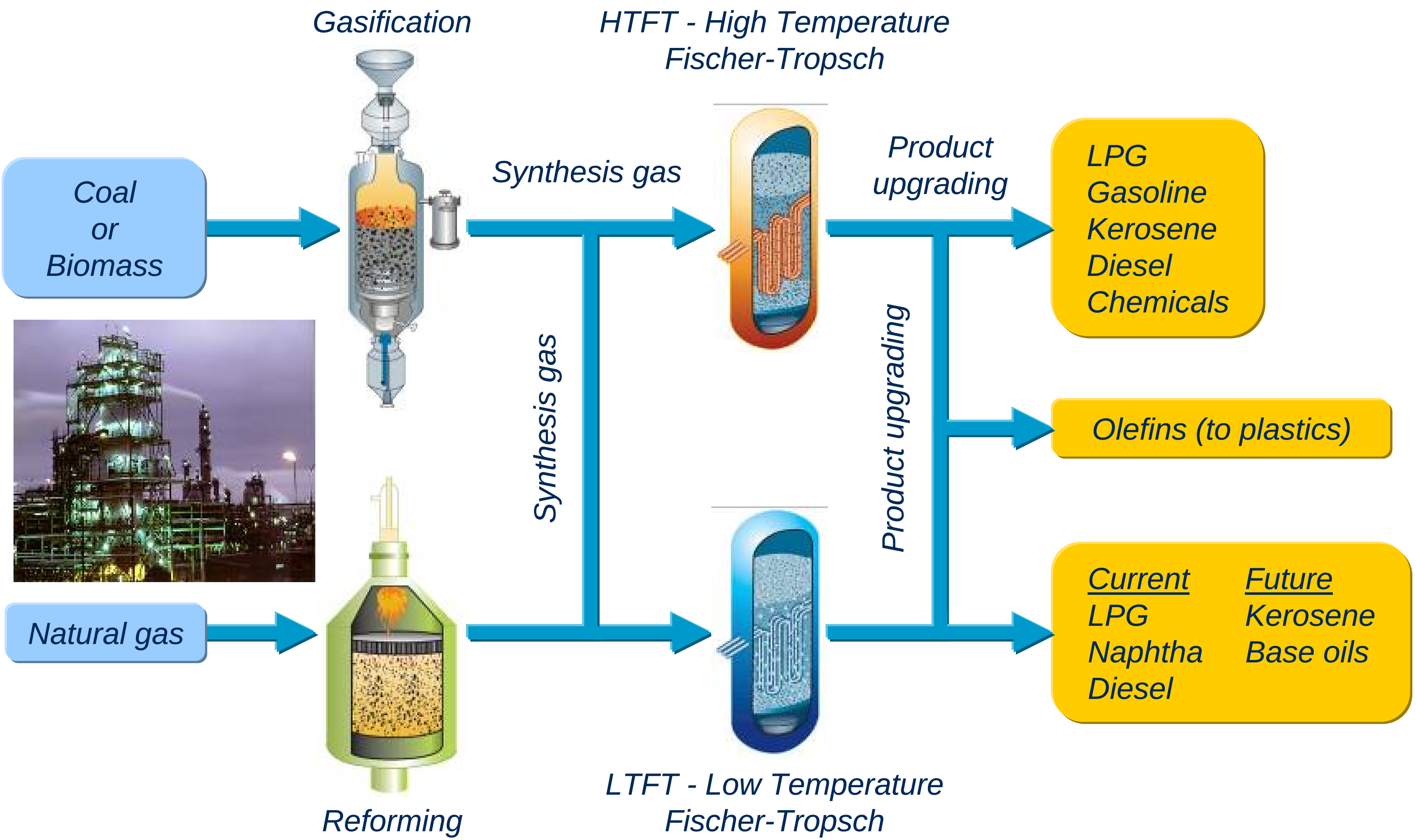
Fischer-Tropsch technology



Sasol's portfolio of commercially proven Fischer-Tropsch technologies

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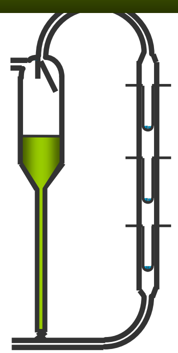
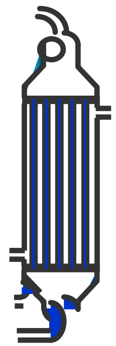
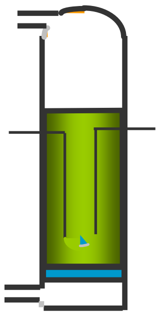
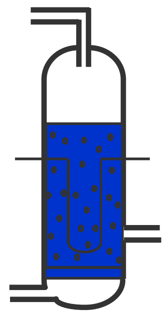
	high temperature processes products - gasoline and light olefins	low temperature processes products - mostly diesel
original 1950's to 1980's technology	the Sasol Synthol reactor 1950 to 1987 2 000 – 6 500 b/d	the Arge tubular reactor 1950 to 1985 500 – 700 b/d
advanced 1990's technology	the Advanced Synthol reactor 1989 to present 11 000 – 20 000 b/d	the Sasol Slurry Phase reactor 1993 to present 2 500 -17 000 b/d









R&D: world leaders in Synfuels applications testing

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direct

acquire

CTL fuel testing since 1980s, GTL since 1990:

- automotive to jet applications
- blends of FT, conventional and bio fuels applications
- heating fuels

successes and world firsts:

- first commercially approved semi-synthetic jet fuel in 1998
- first fully synthetic jet fuel commercially available and approved by all jet fuel specification authorities
- first synthetic ethers plant (TAME) in Secunda
- first synthetic alcohol in petrol
- first commercial GTL diesel in the market place a technical success
- from more than 30 intl papers and several patents on GTL/CTL fuels to successful F1 racing fuel

GTL/CTL fuel burns cleanly

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GTL diesel

low sulphur
refinery diesel

- clean fuels burn cleanly
- emissions benefits are immediately realisable

addressing the greenhouse gas challenge

direct acquire

- ***CTL feedstock (starved of hydrogen) results in challenging CO_2 footprint which is addressed through a multi-facetted approach***
  - *improving process efficiency – the best CO_2 molecule is the one not produced*
  - *investigating non-carbon based sources of energy and hydrogen*
  - *focusing on cost effective ways for CO_2 capture to make it available for sequestration*
  - *investigating novel ways of managing CO_2 in our processes*
  - *testing potential synergies from bio-mass mixed into the feed stock to the process specifically exploring algae as a carbon sink/ bio feedstock*
- ***GTL benefits from low carbon feedstock, and as such compares favourably with refinery and LNG technologies***

project execution landscape has changed

commercialise → install

worldwide project challenges

- schedules under pressure
- costs escalating
- contractor order books full
- contracts changing from lump-sum turnkey to reimbursable
- scarcity of competent human resources

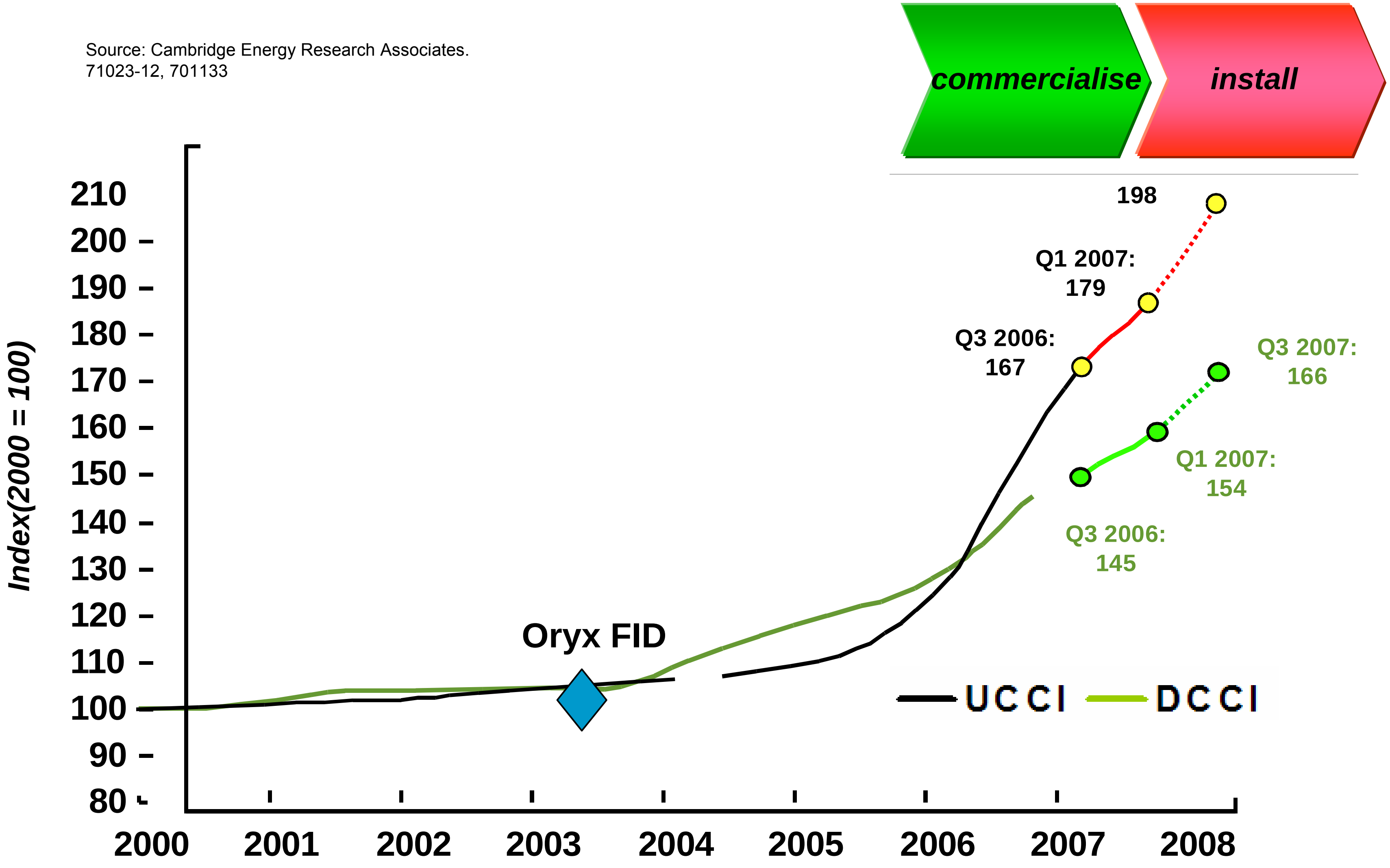
we are combating this through

- strategic relationships with engineering contractors and suppliers
- matching project portfolio and resources to ensure capacity
- focussed graduate development programme

execution risk (cost/schedule) moving from contractor to client

IHS/CERA downstream capital cost index (DCCI) & upstream capital cost index (UCCI) are increasing

Source: Cambridge Energy Research Associates.
71023-12, 701133



Oryx built at the right time – future projects will be under cost/schedule pressure

world class delivery of capital investment from idea to operation

commercialise | install

- robust process to scope, develop & cost the technical solution that best matches the business
  - do it early on – avoids schedule impact and rework
  - front end loading (FEL)
- benchmarking FEL via Independent Project Analysis (IPA), with specific focus on
  - value improvement practices
  - team development
  - project controls
- benchmarking executed projects via IPA. We remain in-line with current global industry project performance
- sharing project lessons through “peer reviews”

ensure efficiency and competitive sustainability of technologies implemented

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optimise

continuous performance improvement

- baseline defence and sustainability programmes
  - maintenance and renewals
  - environmental footprint reduction (legislated and non-legislated)
  - fuel specifications
  - efficiency improvement
- optimisation programmes
  - increase in production volumes through start-up support and focussed de-bottlenecking

results achieved at Oryx GTL

optimise

- *successfully implemented Sasol's Slurry Phase Distillate technology into the largest commercial GTL facility in the world, which also has the world's largest per train capacity*
- *Sasol Technology is actively supporting Oryx to ramp up to maximum production*

conclusion


Sasol's technology has travelled up a 1,5 billion barrel learning curve
• we design and implement BETTER than anyone in this field
• we do not rest on our laurels – active/focused R&D and intellectual property activity
• we have gained an increasing lead over the competition

Sasol investor day - agenda (New York, April 8, 2008)

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delivering on sustainability

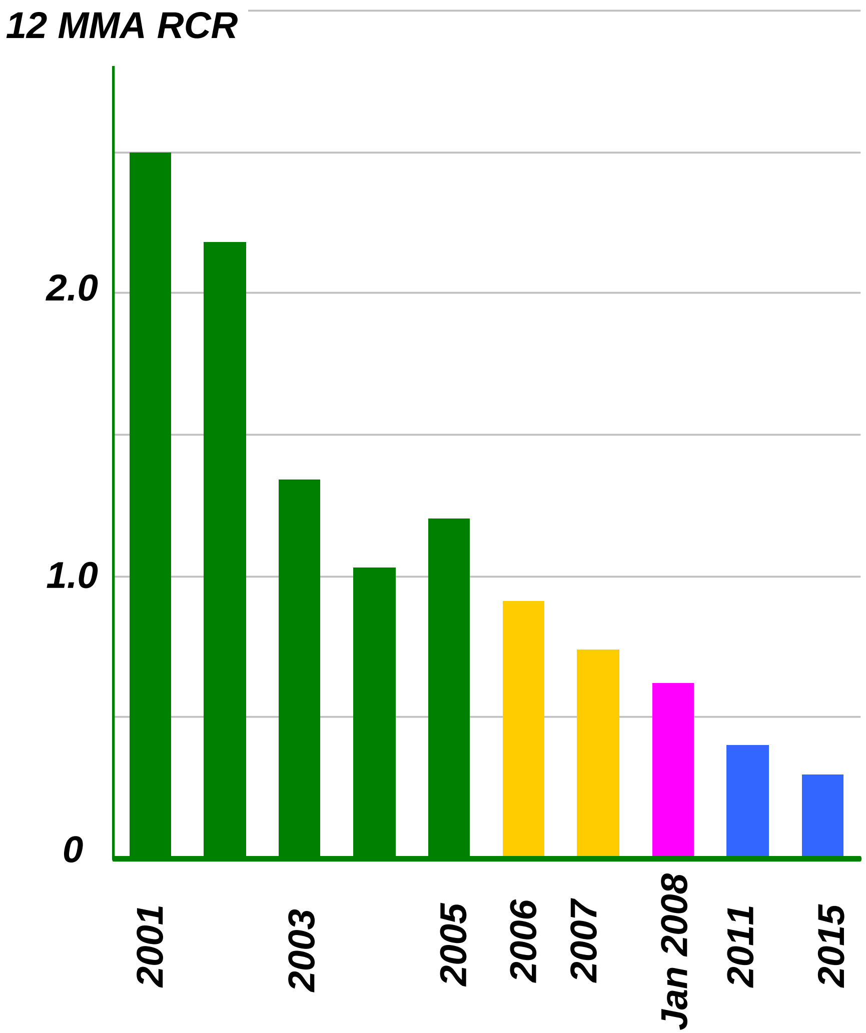
Kim Fraser, general manager, SH&E

safe operations and climate change

- *the first is about providing a safe workplace for our employees*
- *the second is the balance between energy needs and the impacts of using energy in any form*

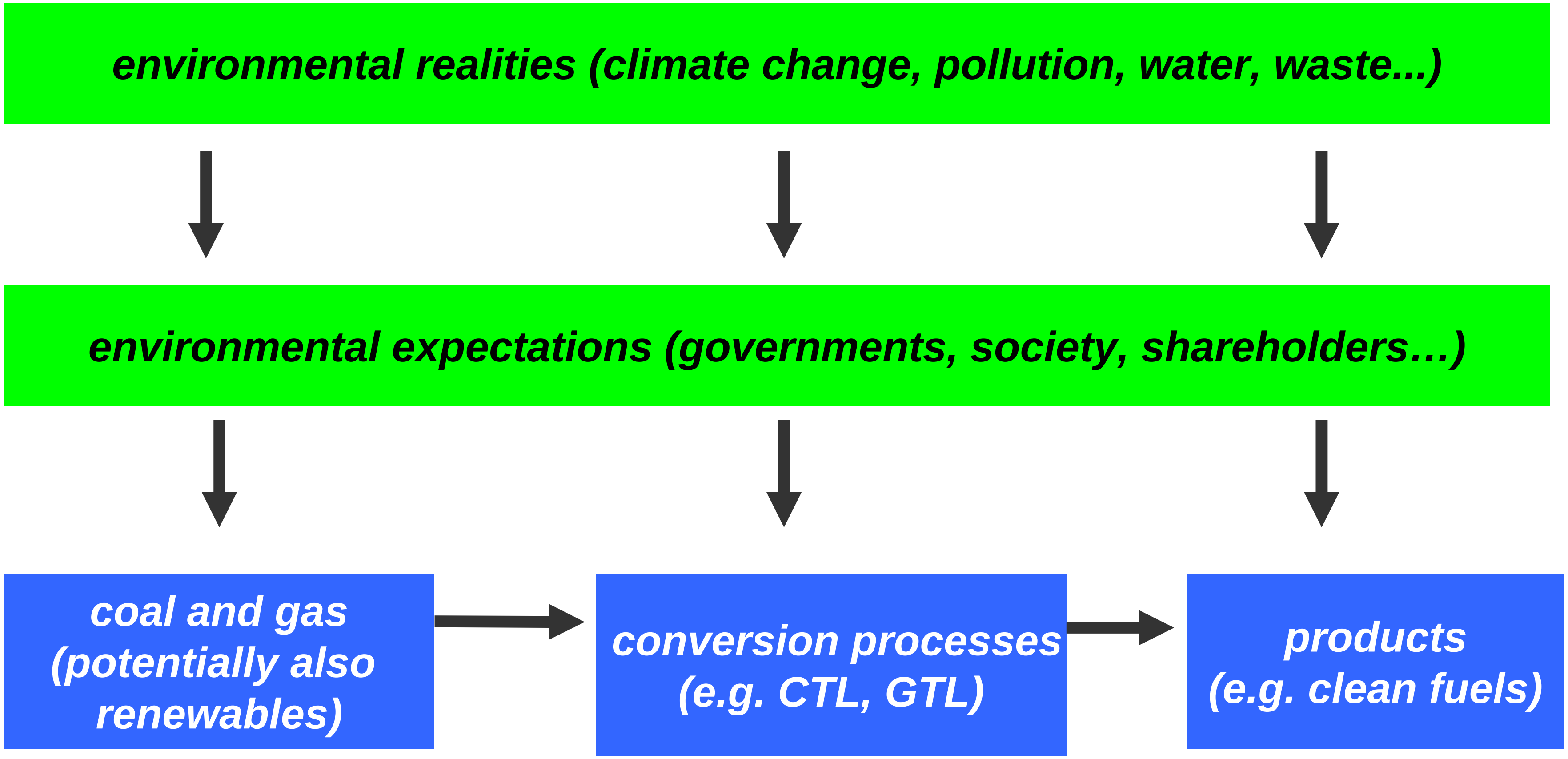
continuous improvement in safety performance

we commit to eliminate all incidents and work to world-class safety standards



- *approximately 140 million hours per year; split equally between employees and service providers*
- *service providers and illnesses were not included in results to 2005*
- *2007 had 581 RC's (including 4 tragic fatalities and 77 illnesses)*
- *incentive schemes are 20% weighted on each units' RCR result*

protecting the environment



our response…a greenhouse gas policy

- **we recognise and share global concerns that:**
  - GHGs contribute to climate change
  - growing energy demand will accelerate GHG emissions
  - technological solutions and management interventions required

- **we believe that challenges can be successfully overcome by:**
  - carbon and energy efficiency
    - cleaner technology
    - renewable energy and raw material sources
  - engaging with governments
    - setting targets, monitoring and reporting
    - using CDM enabled under the Kyoto protocol
  - carbon dioxide capture and storage (CCS)

but there is no single solution, and great skill is needed to find the optimum mix of solutions for different circumstances

targets we set ourselves

- *voluntarily energy efficiency intensity improvement target of 15% on 2000 base year by 2015, agreed with the government for South African operations*

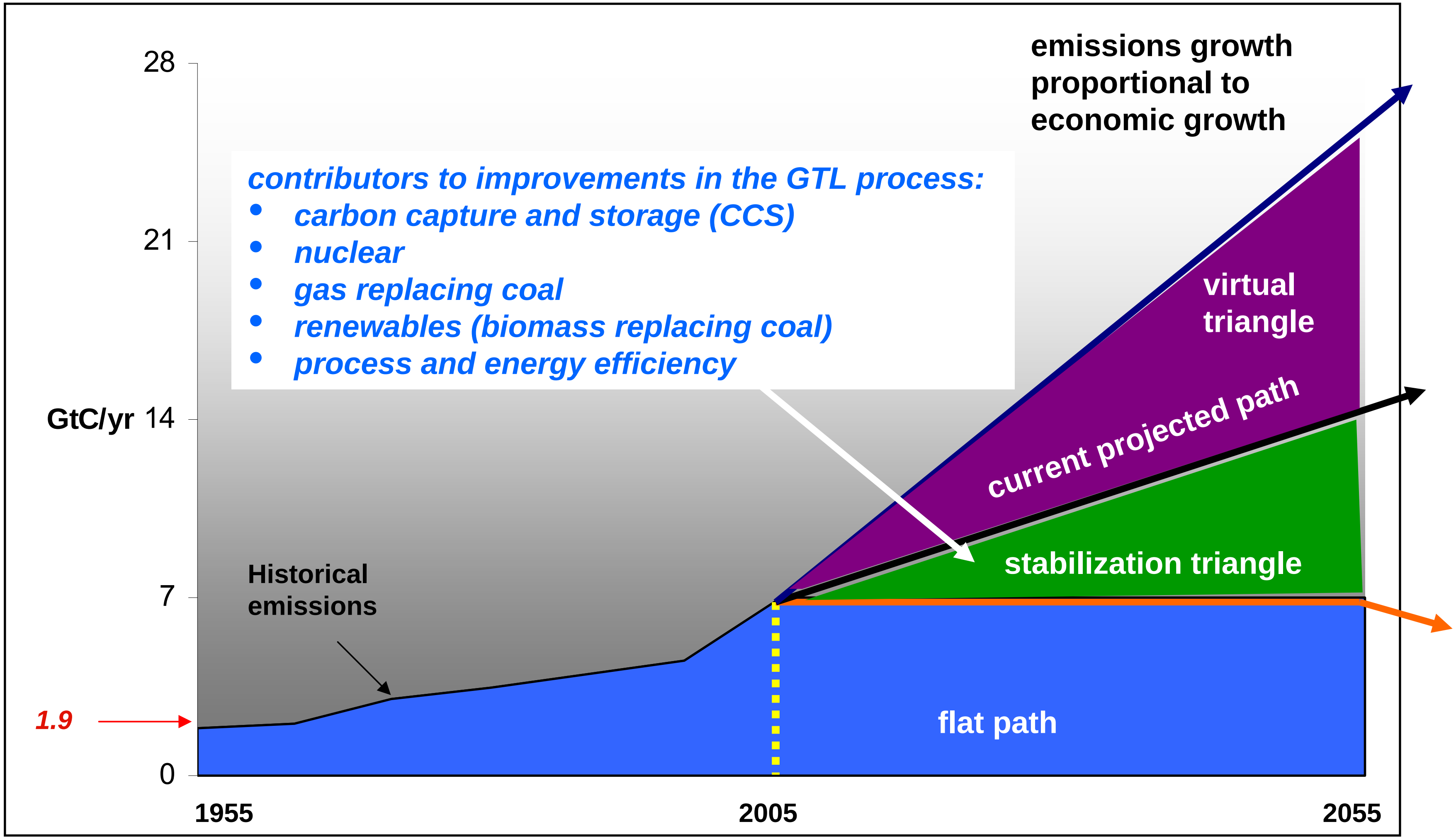
- *GHG intensity reduction target of 10% on the 2005 baseline by 2015; a combined result for all global operations*

against which the delivery has been

- *nitrous oxide reductions equivalent to one million tons of CO_2*

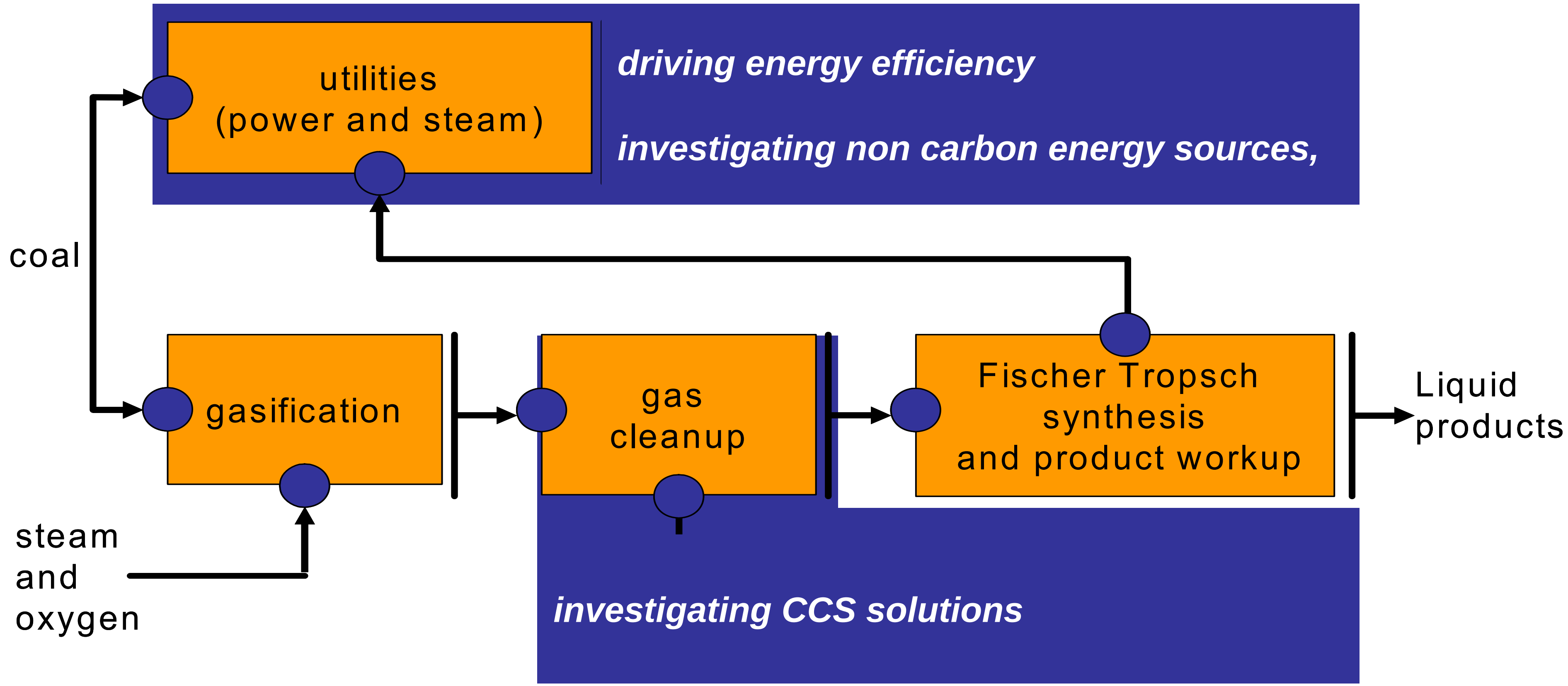
- *Secunda Synfuels efficiency improvements are expected to remove up to 7.5 mtpa of CO_2 which goes a long way to achieving both targets*

the impacts of economic growth



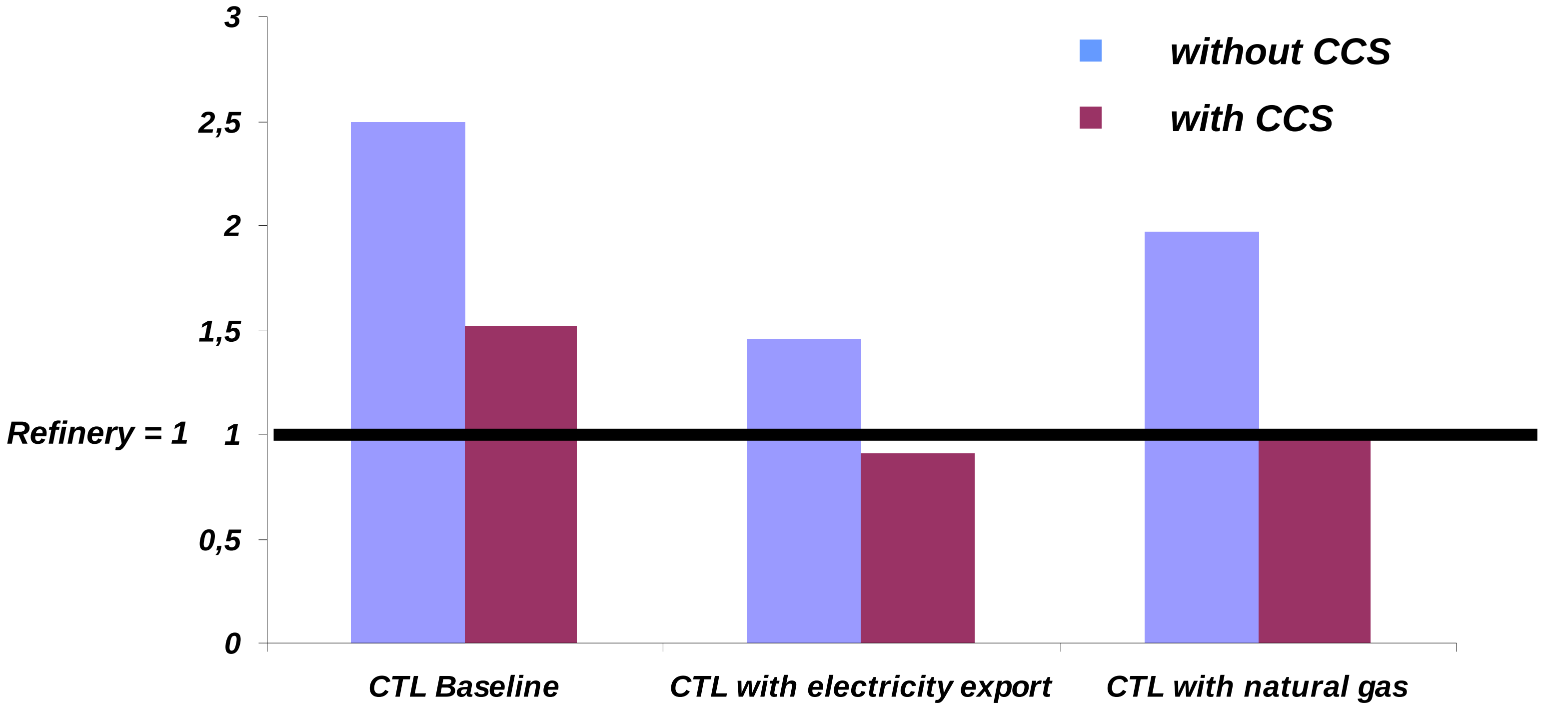
models differ widely in their estimates of contributions to the virtual triangle from structural shifts (towards services), energy efficiency, and carbon-free energy

using technology to reduce GHG emissions



removing carbon, producing clean product – the Sasol CO_2 advantage

CTL competes with refineries on an LCA basis



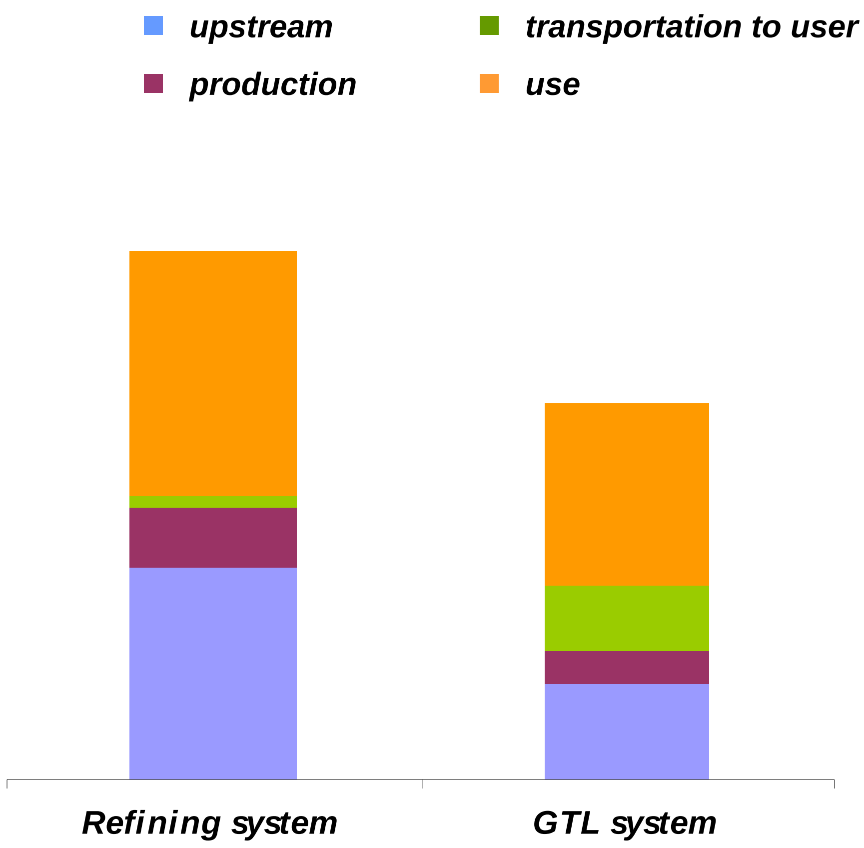
on a life cycle analysis basis, CTL with CO_2 capture and storage, combined with either :

- *becoming a net exporter of electricity, or*
- *substitution of coal by gas (or nuclear) for utilities*

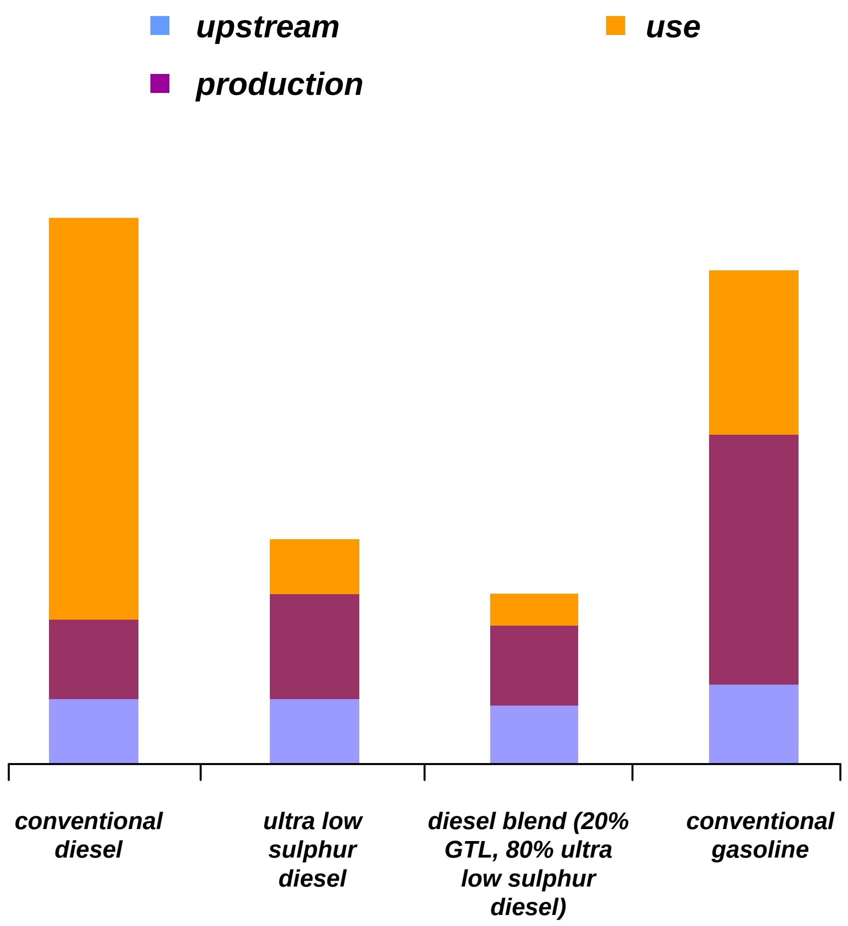
is comparable with a refinery, and shows promise for further development.

GTL shows better particulate and acidifying emissions

particulate emissions



acidifying emissions (SO_x and NO_x)



conclusions

- Sasol recognises the realities of global warming and water constraints
- CTL can be a competitive part of the energy solution, but national and international efforts are essential to deal with the complex social, economic and technical challenges presented by carbon
- a much broader and multifaceted approach is required, which includes:
  - **engagement with appropriate stakeholders to gain mutual understanding of the situation**
  - **agreement with the communities involved on the cost to benefit balance of a range of technologies and their attendant GHG impacts**

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talent management and transformation

Nolitha Fakude – executive director

building an organization able to deliver

growth drivers

grow CTL & GTL

***grow chemicals** (based on our technology or feedstock advantages)*

develop upstream opportunities

commercialise technological lead

develop and empower our people to deliver growth

deliver on SA transformation agenda

nurture and grow our existing asset base

values driven leadership style and culture

Sasol's people philosophy and employee value proposition… a key vehicle to achieve business priorities

Sasol
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Sasol's people philosophy:

to build a sustainable and adaptive organisation of talented, diverse, competent and inspired people who face the future with confidence

Sasol's employee value proposition:

1. *offering dynamic careers with personal growth and development;*
2. *ensuring that we offer competitive and flexible remuneration in the markets in which we operate*
3. *creating a values driven organisational culture which is inclusive*
4. *enabling every individual to perform to their fullest potential.*

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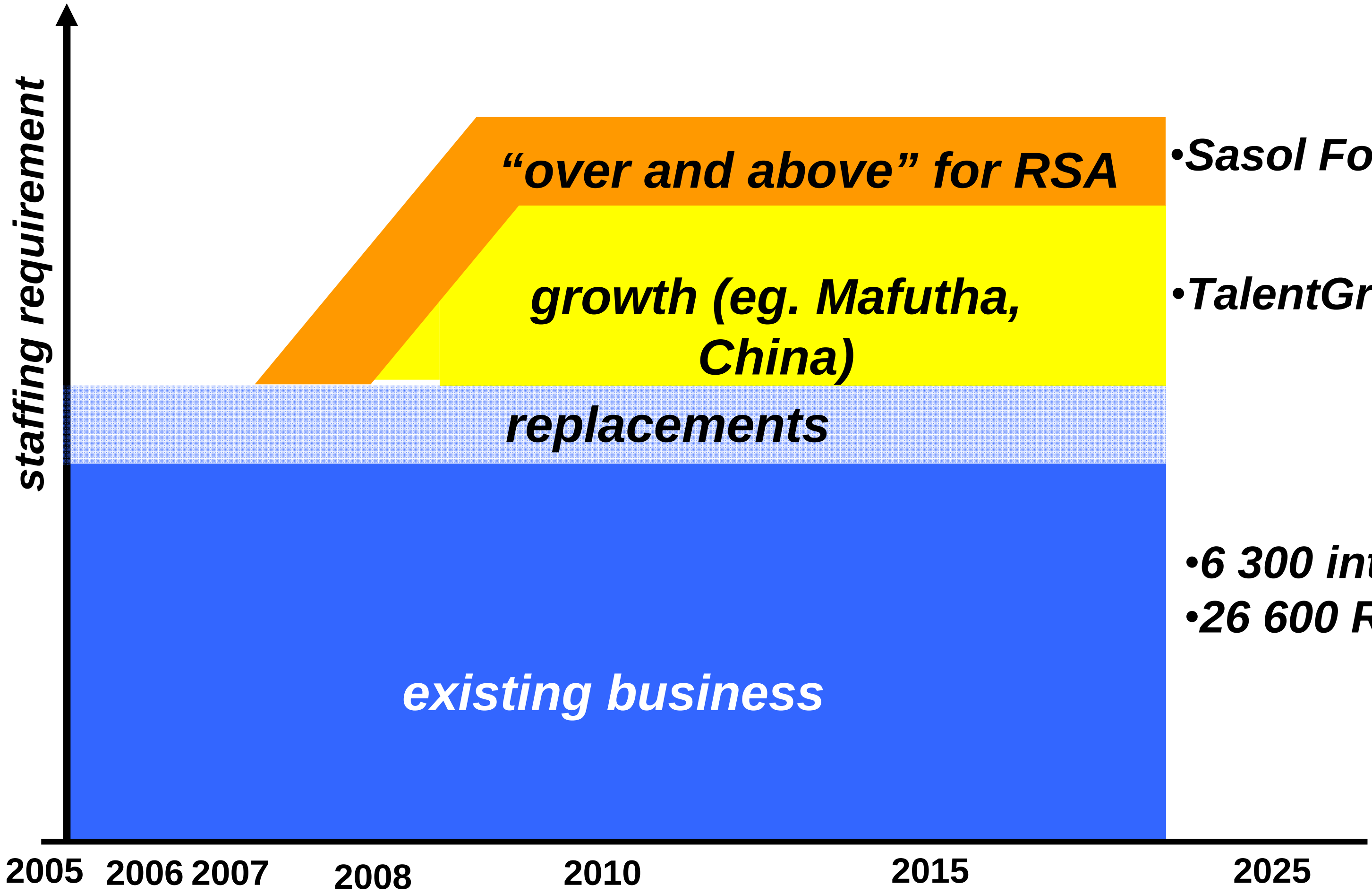
focus of presentation

- *talent demand and supply (attraction and retention)*
- *skills development initiative:*
  project TalentGro
- *skills development: contributing to South Africa*
- *Black Economic Empowerment and transformation*

Sasol's future growth requires substantial staffing intervention



- Sasol Foundation
- TalentGro (GVS[1])
- 6 300 international base
- 26 600 RSA base

[1] Global Venture Support

attraction and retention management are key initiatives

- dynamic careers with personal growth and development
- competitive and flexible remuneration in the markets in which we operate
- creating a values driven organisational culture which is inclusive
- enabling every individual to perform to their fullest potential

project TalentGro: initiative for pre-investment in talent

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- *global venture support - pre-appointment and development of employees with critical and scarce competencies to ensure future talent supply*
- *facilitate the alignment and integration of external skills development activities in the industry, government and educational system*
- *ensure flexibility to capture opportunities as they arise*

our commitment to continuous learning and development

- in FY07 invested more than R80m in employee training. 15 000 employees received training.
- in FY08 we have committed R106m for further initiatives
- for the 2008 academic year Sasol is financing 717 undergraduate students and 101 post graduate students – an investment of R42m p.a.
- leadership development programmes in place for all levels of management
- strong focus on executive development – individualised interventions at international study schools

skills initiatives extend into broader South Africa

- technical skills business partnership
- alliances with engineering houses
- 35% of corporate social investment budget spent on education (pre-tertiary):
- Sasol Foundation (proposed)
  - 1,5% of Sasol Limited
  - focus on the development of skills of black people and communities

our people deliver growth

- *we have a strong existing talent base, focus is on growing a robust talent pool*
- *issue is not only numbers, but skill level/experience*
- *retention the most powerful lever*
- *maintaining an attractive employee value proposition*

costs may increase, however our people are worth it

Sasol's strategic focus driving empowerment

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growth drivers

- grow CTL & GTL
- grow chemicals (based on our technology or feedstock advantages)
- develop upstream opportunities

commercialise technological lead

develop and empower our people to deliver growth

deliver on SA transformation agenda

nurture and grow our existing asset base

values driven leadership style and culture

Sasol Inzalo
making strides in transformation

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- concluded at least four BEE transactions at various business units
  - Liquid Fuels Charter & Petroleum Products Act (Tshwarisano)
  - Mining Charter (Igoda Coal and Ixia Coal)
  - other transactions (Spring Lights Gas, ChemCity)
- procurement from BEE suppliers reached R2,2bn in 1h08
- skills development (investment in our own employees and through our CSI programme)
- employment equity statistics encouraging (focus on middle management levels)
- board diversity significantly improved (gender and race)

improving diversity within the workforce - globally

Sasol Inzalo: giving South Africans a share in a global opportunity

creating a legacy & stakeholder value

- focus on skills development, capacity building and women will differentiate deal

through the largest

- unparalleled in size and reach
- millions of ordinary South Africans
- benefit from local and international Sasol growth

broad-based empowerment deal

- structured to provide accessible, affordable ownership
- full economic and voting rights from inception

at an acceptable cost

- cost to shareholders in line with market norms

Sasol Inzalo - four beneficiary groups - structured to be broad-based

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	% of Sasol	Shares (million)
Employee Share Ownership Schemes	4,0	25,2
Sasol Inzalo Foundation	1,5	9,5
Selected Participants	1,5	9,5
Black Public	3,0	18,9
Total	**10,0**	**63,1**

Sasol Inzalo
Employee Share Ownership Scheme

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	Broad-based Scheme	Black Management Scheme
estimated no. of participants black white	24 571 14 534 (59%) 10 037 (41%)*	235 235 (100%) -
percentage participation in Sasol	3,7%	0,3%
no. of shares allocated share value R366	23,3 million R8 542 million	1,9 million R693 million
no. shares per participant indicative value per participant	850 R310 000	Varies with seniority 5 000 – 25 000 R2m – R9,8m
duration (with varying vesting rights)	10 years	10 years

* not included for DTI Scorecard purposes

Sasol Inzalo foundation - our legacy

The vision of the Sasol Inzalo Foundation is to be a significant contributor to sustainable economic growth in South Africa by focusing on skills development (primarily in mathematics and science), through:

alleviating schooling bottlenecks

- *a Sasol Maths and Science Academy will provide access to high quality schooling for the historically disadvantaged.*
- *Inzalo Foundation to partner with other maths and science initiatives and schools and drive broader social benefits through teacher training programmes and peer networks to strengthen the learner pipeline.*

boosting the vocational skills pool

- *support selected FET colleges and use retiring artisans as coaches. In addition, funding a skills 'think tank' and specific research projects at an industry level to create alignment between the needs of business and the educational system.*

creating tertiary opportunities

- *collaborate with selected tertiary institutions to create 'Centres of Excellence' and provide funding / bursaries and bridging programmes for needy students to attend tertiary level education.*

Sasol Inzalo
selected participants

- *comprises 15% of the transaction (1,5% of Sasol)*
- *public invitation followed by a private selection process*
- *includes:*
  - *involved groups (suppliers, customers, franchisees & unions)*
  - *broad-based groups (entity with more than 20 shareholders / beneficiaries, supporting Sasol's skills and /or community development objectives)*
- *both categories required to have at least 51% black ownership and adequate governance*
- *equity contributions of 5% required for first R50 million, 10% for amount above R50 million*

focus on new BEE entrants

Sasol Inzalo
black public invitation – designed for inclusiveness

- *reach as broad a base as possible*
  - *individuals and groups*
  - *accessible and affordable*
- *priority given to women, and high levels of black shareholding*
- *ensure fair national distribution*
- *allow liquidity within the transaction term*
- *tailored to meet both long-term and short-term investment needs of individuals and groups*
- *ensuring economic rights and voting rights for beneficiaries*

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financial review

Christine Ramon, CFO

key financial priorities

- business performance
- fund capital programme
- sound governance
- individual performance and talent management

favourable markets, project delivery and operating improvements

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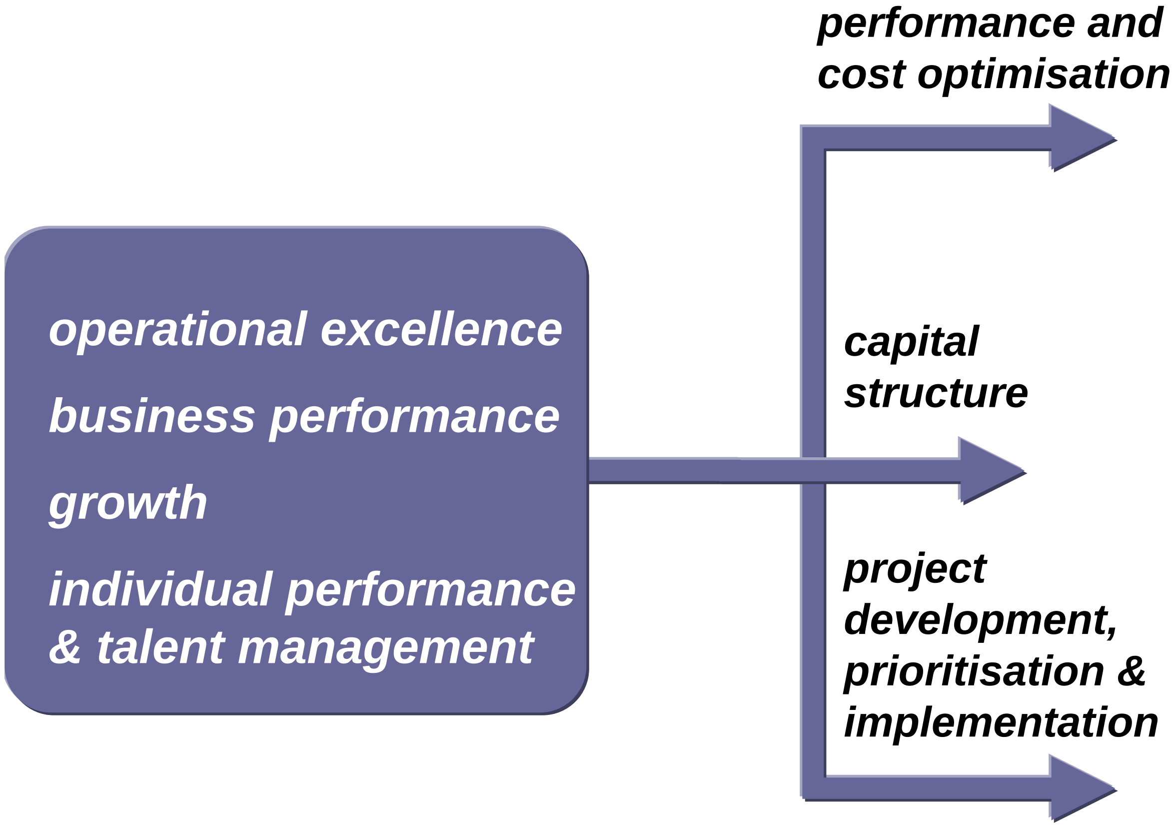
- **1h08 financial results backed by stronger oil prices**
  - *in US$ terms -*
    - *operating profit up 21% to $2.0 bn (up 15% to R14.0bn)*
    - *headline earnings per share up 23% to $2.17 per share (R15,05)*
    - *interim dividend up 7% to $.46* (365 SA cents up 18%)*
  - *cash generated by operating activities up 4% to R14,1bn*
  - *hedge impacted earnings negatively by ~R1,3bn*
  - *first contribution from Oryx*

- **fy08 capex estimated at R12 bn, 3-year forecast remains R50 bn**

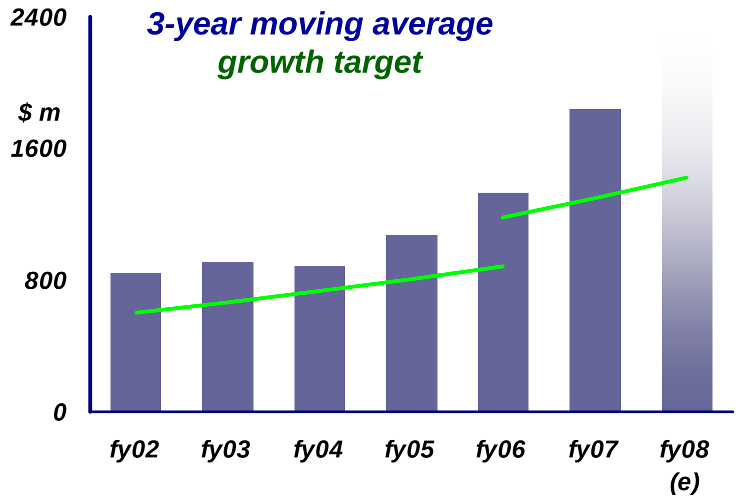
- **share repurchase programme to 5.9%, gearing increased to 32%**

***** converted at an estimated R8/$1 (ADR dividend conversion date – April 15)**

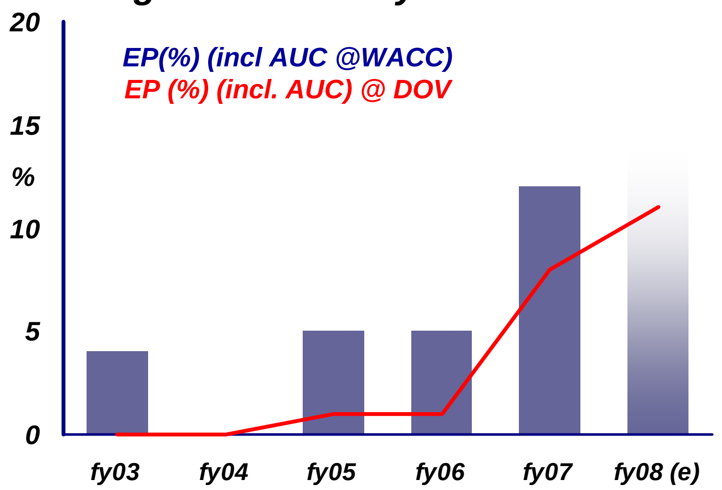
financial discipline has delivered value



US$ attributable earnings growth accelerating …



economic profit in excess of targets over the cycle



compound annual growth* in total shareholder return compares well with peers

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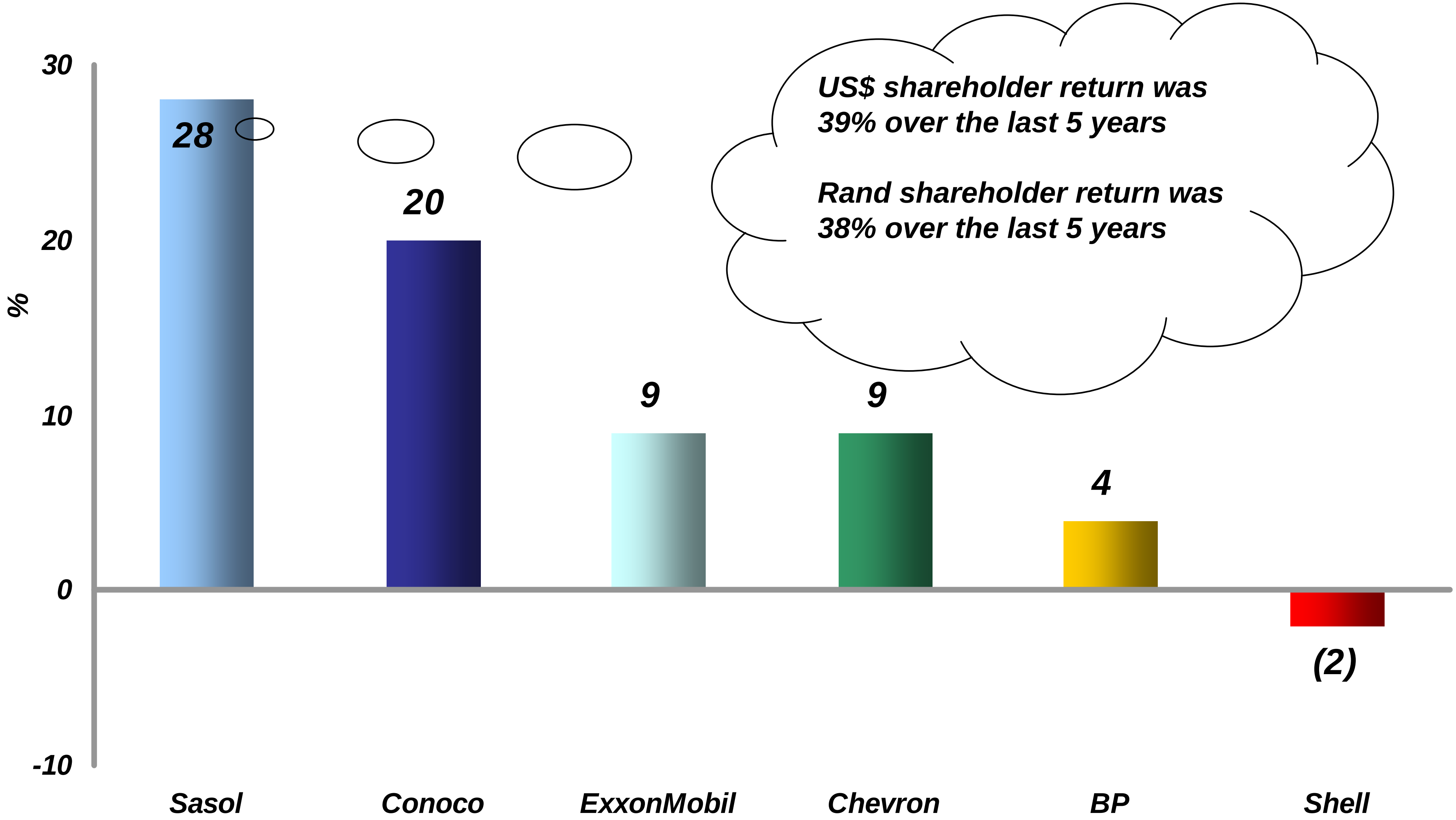
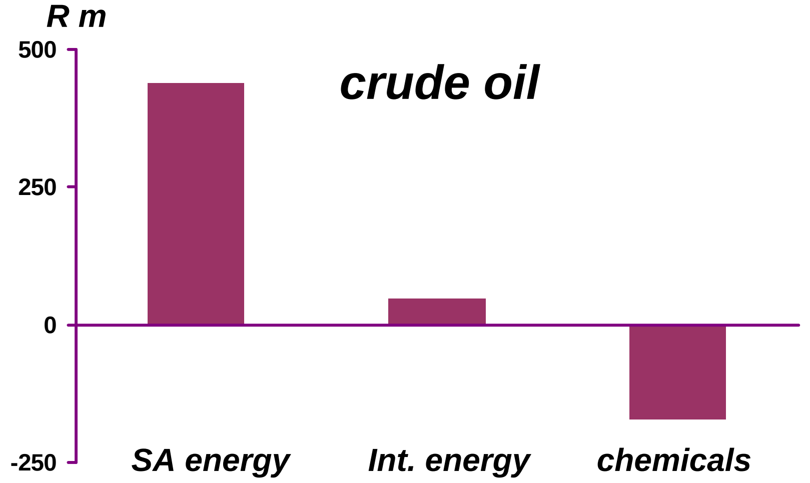


* - based on financial results fy02 to fy06

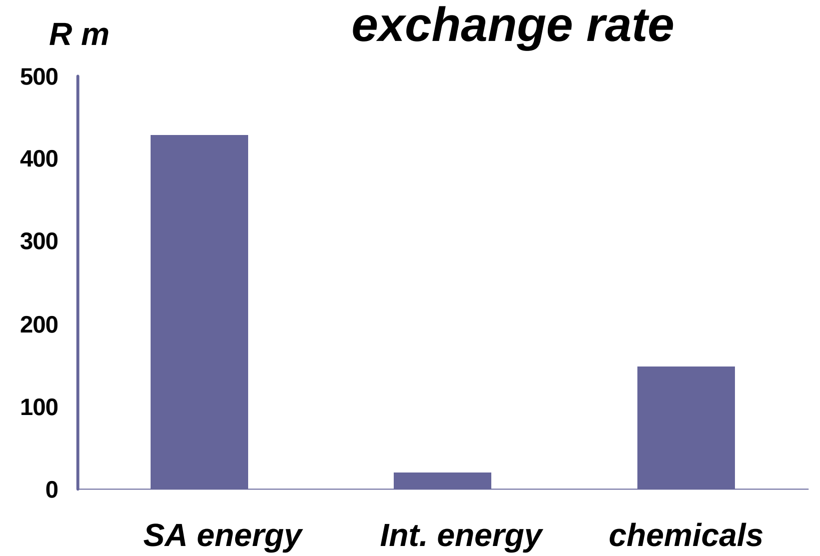
Sasol remains sensitive to crude oil and R/$ exchange rate fluctuations

short-term sensitivities

should the crude oil price increase by US$1/bbl, then Sasol's ebit will improve by ~R300m (@US$1 = R7,15)



should the Rand weaken by 10c against the US$, then Sasol's ebit will improve by ~R600m



material change in international portfolio is required to change the exchange rate sensitivity materially

favourable long-term pricing expected

- long term crude price in mid $80s expected
  - energy investments stress tested below long term assumption

- R/$ exchange rate expected to weaken in long run based on inflation differentials

hedging philosophy

exchange rate

- hedge import exposures
  - mainly capital of nature
  - exports trade related

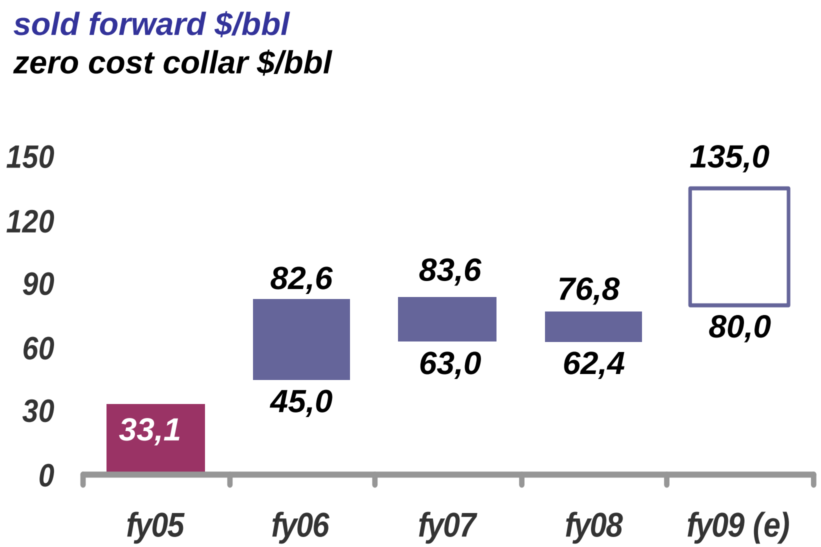
oil

- strategic oil hedging on Synfuels and SPI oil production
- reviewed annually
- not a long-term hedging strategy
- increased level of stability and predictability of cash flows
- risk management approach

shareholders retain substantial exposure to exchange rate and oil price volatility

oil price hedging volatility

- oil prices have increased significantly
- attractive hedging levels available
- average swap price for fy09 is $102/b
- decision to hedge portion of fy09 production will be taken before June



accelerating capital programme requires strong balance sheet and funding capacity

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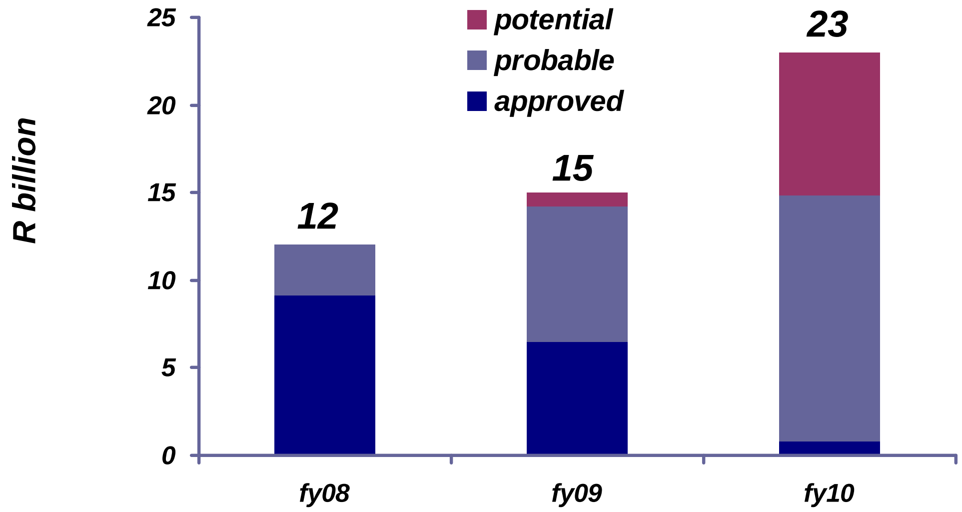
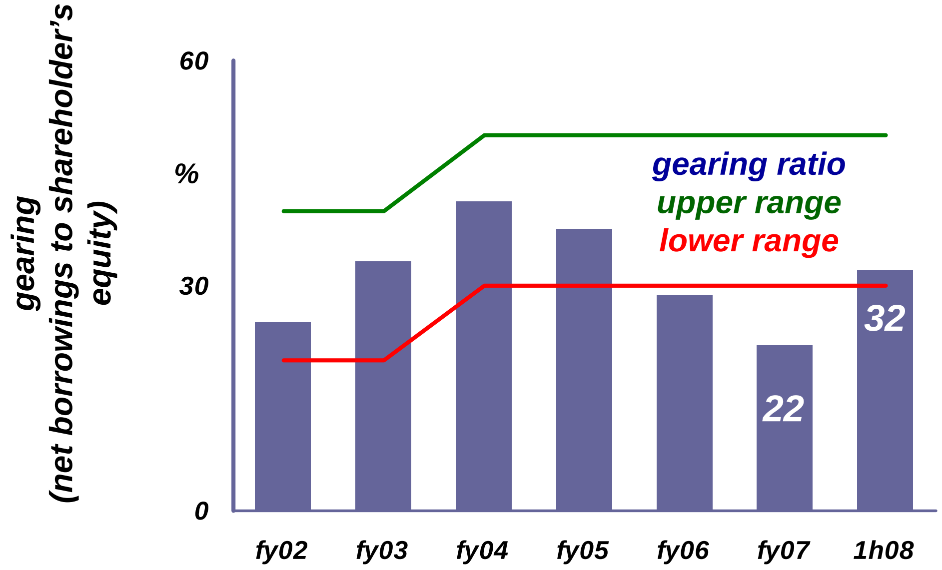
- basket of opportunities require prudent evaluation, prioritisation & selection methodology
- strong balance sheet with capacity for funding
- gearing to remain within targeted range of 30% - 50%
- capital beyond this timeframe
  - is expected to increase but gearing will remain within targeted range
  - may be "lumpy" due to phased nature of opportunities





around R50bn allocated to both sustaining existing operations and growth to 2010

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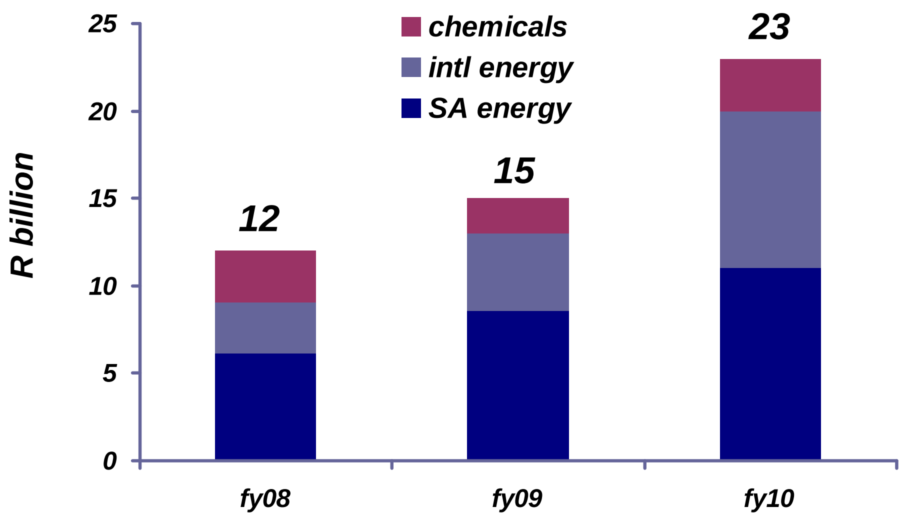
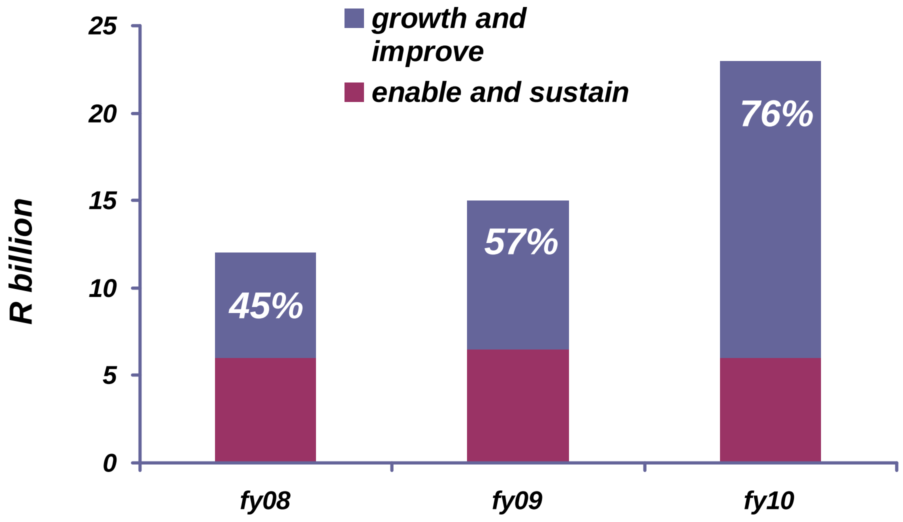
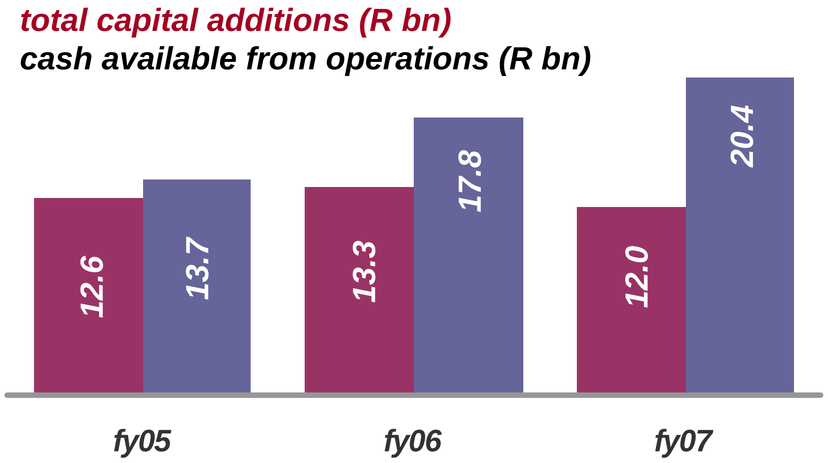
- SA energy capturing largest portion of allocated capital in this timeframe
- maintaining and sustaining existing operations imperative
- growth capex expected to increase

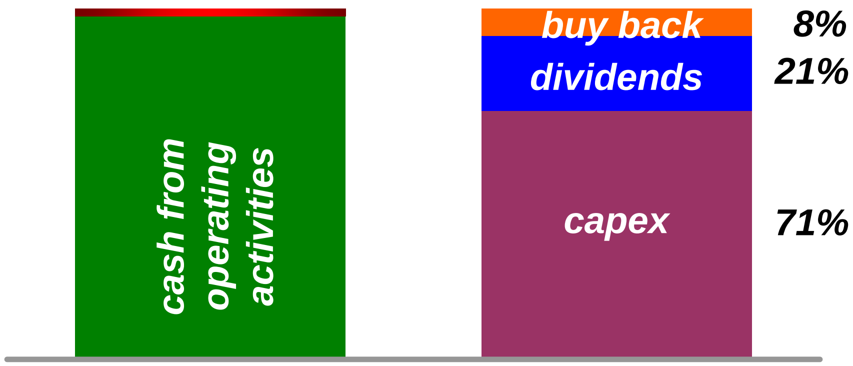




strong free cash flow creates strong debt servicing position

- FCF strength yields strong debt servicing position
- strong balance sheet with capacity for growth capital expenditure funding





uses of cash from operations
fy05 – fy07

commodity cycle has contributed

initiatives to contain costs

renewed focus on cost containment through understanding:

- *costs related to existing business focussing on:*
  - *efficiency improvements (operations excellence)*
  - *cost containment*

- *costs related to growth programme*
  - *seen as an investment into future growth*
  - *must be linked to an approved strategy*

Sasol Inzalo
single largest broad-based transaction to date

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	% of Sasol	**Shares (million)**	**Issue Price at R366** (Rand billion)	**Market Value** (18/03/08) (Rand billion)
Employee Share Ownership Schemes	*4,0*	*25,2*	*9,2*	*10,3*
Sasol Inzalo Foundation	*1,5*	*9,5*	*3,5*	*3,9*
Selected Participants	*1,5*	*9,5*	*3,5*	*3,9*
Black Public	*3,0*	*18,9*	*6,9*	*7,8*
Total	***10,0***	***63,1***	***23,1***	***25,9***

innovative structure provides for broad-basedness and funding

Sasol Inzalo
Sasol is providing significant facilitation

- *Sasol will facilitate close to 80% of the transaction (directly and indirectly)*
- *Sasol anticipates receiving more than R1,6bn in equity contributions*
- *Sasol will underwrite the subscription of the Selected Participants and Black Public*
- *preferred ordinary shares and BEE ordinary shares issued at a 60 day VWAP (R366) (March 18, 2008)*
- *preferred ordinary dividend*

we want to ensure the success of our BEE deal

financial effects are limited mainly to non-cash charges of ~ R7,1bn

- issue price R366, spot price R410

Cents	Before	After	% change	% change annualised
Earnings per share	1 505	943	(37,3)	(21,2)
Attributable earnings per share (excluding the share-based payment charge)	1 505	1 484	(1,4)	(0,8)
Diluted earnings per share	1 485	931	(37,3)	(21,2)
Headline earnings per share	1 456	895	(38,6)	(21,9)
Net asset value per share	10 147	10 249	1,0	1,0

The unaudited pro forma financial information before the implementation of the Transaction is based on the reviewed financial position of the Sasol Group at December 31, 2007 and the results of its operations for the six months ended December 31, 2007.

Sasol Inzalo – delivering sustainable value to stakeholders

- *transaction issue price considered fair given the recent market volatility and the need to ensure a sustainable transaction*
- *Sasol's facilitation is in line with market norms*
- *excluding the non-cash share based payment charge, marginal impact on pro-forma annualized earnings*
- *no expected impact on growth strategy and dividend policy*
- *share buy-back has largely mitigated dilution*
- *no further significant BEE equity transactions foreseen*
- *shareholder circular: April 21 / Shareholder meeting: May 16*

on track for record full year earnings

- currently commissioning new production capacity at Arya Sasol
- output at Oryx GTL steadily increasing
- benefits to be seen in 2h08 and fy09 as capacity ramps up
- fy08 earnings will reflect good growth over fy07
  - based on our assumptions on prices and currencies
  - excludes impact of proposed empowerment equity transactions which is expected to have material non-cash accounting effects

continuing to create value for our shareholders

- Sasol has consistently met and exceeded its financial targets
- strong balance sheet
- cash flows to fund growth
- need to raise additional equity not anticipated

Sasol investor day - agenda (New York, April 8, 2008)

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introduction and overview	*Pat Davies*
business cluster overview	
SA energy business	*Benny Mokaba*
international energy business	*Lean Strauss*
chemicals business	*Reiner Groh*
Q&A	
break	
ensuring sustainable growth	
technology & project management	*Willem Louw*
sustainable development	*Kim Fraser*
talent management & transformation	*Nolitha Fakude*
Q&A & break	
financial review	*Christine Ramon*
long-term vision & wrap-up	*Pat Davies*
Q&A	

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reaching new frontiers

in summary

Pat Davies, CE

what you have heard

harnessing opportunity	ensuring delivery	creating value
growing demand for alternative energy growing demand for energy in South Africa growing demand for chemicals globally	ensuring long term sustainability securing and retaining world class talent capital cost & execution technology excellence	consistent earnings & dividend growth total annual USD shareholder return of 39% over last five years average return on equity- 26% (2000-2007)

Sasol today

leading alternative energy play

- unique technology & competencies
- strong South African base
- strong market positions
- internationalising successful model

changing energy world

- rising demand for transportation fuel
- crude oil supply concerns

strong financial performance

- average return on equity – 26%
- compound annual earnings growth of 24% over 8 years

the Sasol future



Southern Africa

- *remain leading liquid fuels & chemical producer by exploiting growth opportunities*

international

- *moved from fringe player in energy & chemicals to substantial multi-regional player through unique technology position*

a sustainable Sasol

- *new values driven culture entrenched worldwide*
- *entrenching diversity & sustainability*
- *delivering superior returns to all stakeholders*

an industry and South African leader, delivering on the world stage

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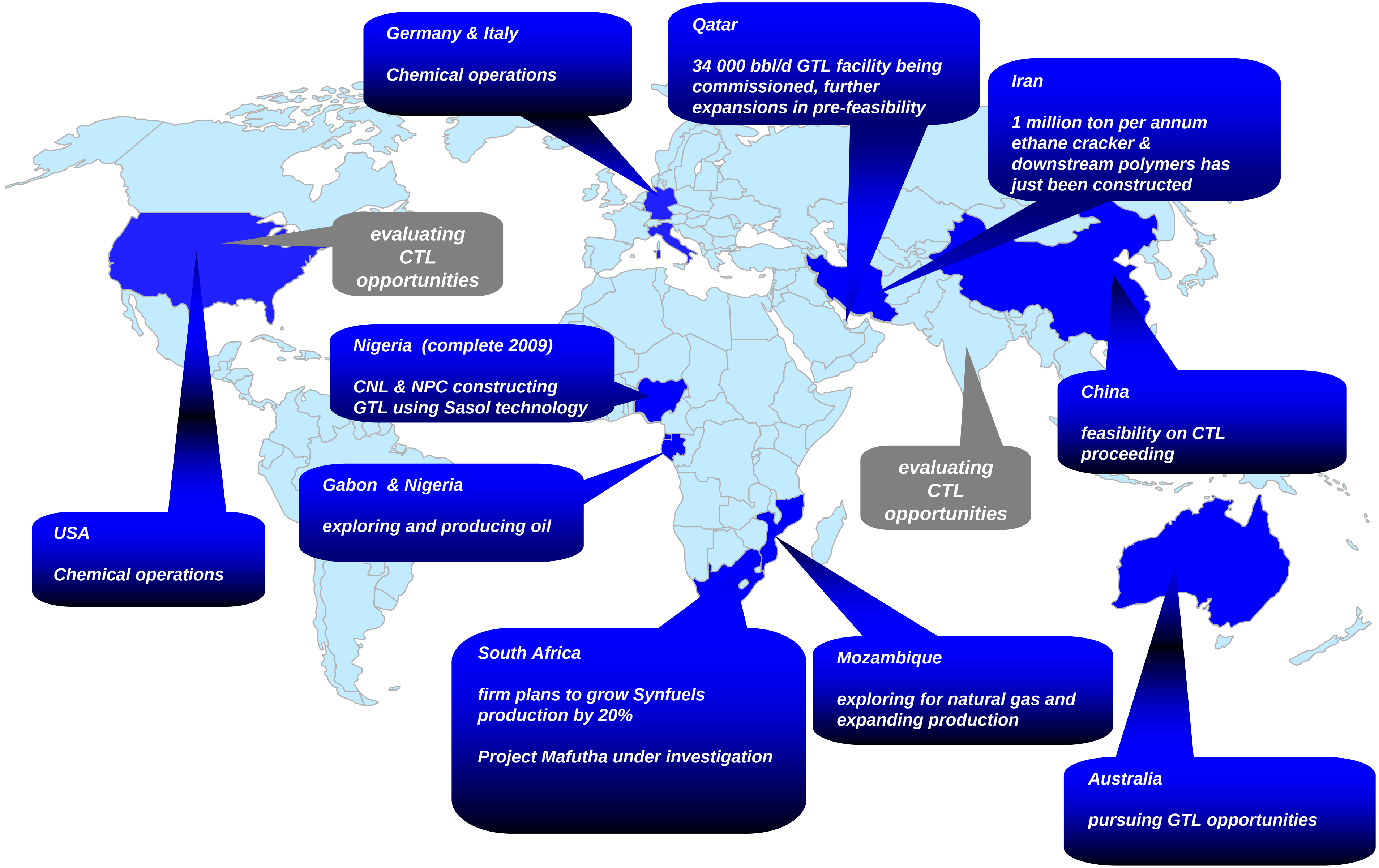

the building blocks of a unique energy investment

unaffected by rising finding & development cost

effectively 30 years of proven reserves

revenue proportional to oil prices

alternative energy company driven by technology

superior investment in tight oil markets

superior investment in tight oil market

leading alternative energy company		in a world of disruptive change		unique investment proposition
	+		→	
strong existing business unique technology occupies a unique space		rising demand for oil from emerging consumers oil nationalism heightened political risk to supply		driven by technology not reserve replacement revenue proportional to oil price 50+ years alternative energy experience

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Q&A

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thank you